

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1881, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 32.

SATURDAY, JUNE 25, 1881.

NO 835.

CONTENTS.

THE CHRONICLE.

The Financial Situation.....	669	Monetary and Commercial	
Prospects of the Wheat Crop..	670	English News.....	676
Lawful Money, as Between the		Commercial and Miscellaneous	
Banks and the Government.	671	News.....	678
Cotton Acreage, Stand and			
Condition, 1881.....	672		

THE BANKERS' GAZETTE.

Money Market, Foreign Ex-		Quotations of Stocks and Bonds	681
change, U.S. Securities, State		Railroad Earnings and Bank	
and Railroad Bonds.....		Returns.....	683
Stocks.....	679	Investments, and State, City	
Range in Prices at the N. Y.		and Corporation Finances....	684
Stock Exchange.....	680		

THE COMMERCIAL TIMES.

Commercial Epitome.....	688	Breadstuffs.....	694
Cotton.....	688	Dry Goods.....	695

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning, with the latest news up to midnight of Friday.

[Entered at the Post Office at New York, N. Y., as second-class mail matter.]

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage)	\$10 20.
For Six Months do	6 10.
Annual subscription in London (including postage).....	£2 7s.
Six mos. do do	1 8s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

London and Liverpool Offices.

The office of the CHRONICLE in London is at No. 74 Old Broad Street, and in Liverpool, at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA, }
JOHN G. FLOYD, JR. }

WILLIAM B. DANA & CO., Publishers.
79 & 81 William Street, NEW YORK.
POST OFFICE BOX 4592.

THE FINANCIAL SITUATION.

The feeling in Wall Street has apparently been one of patient waiting the past week. It is generally claimed and widely believed that certain individuals are trying to increase their line of stocks, and after that is done, differences between the trunk lines are to be settled, the market is to advance decidedly, and every one but the "shorts" are to be made happy. This we only give as current rumor. But we showed pretty clearly last week that a dispute just now with regard to rates for grain from the West, is a mere quibble about nothing, since so small a proportion of the freight of the roads in question is grain, even taking the figures for the whole year; while if the comparison be confined to the business during the present canal season, the proportion could not be otherwise than trivial. In fact, it seems pretty evident that it can make very little difference in New York Central's earnings, at least for July and August, whether it receives 30 cents or 17 cents for its carryings of grain.

In the meantime, as the general market will not go up, specialties have been the feature. The Telegraph stocks

advanced on the confirmation of the report, (which by the way has been for a long time current), that the decision of the Court would be in favor of the company, and the advance was sustained by the announcement that the dividends on the increased capital would immediately be paid. The Wabashes rose by reason of the report that the company had secured the Cairo & Vincennes line, and for the same reason Illinois Central declined. Houston & Texas Central advanced in consequence of the retirement of part of the debt and of the rumored absorption of the line by Mr. Gould. Union Pacific moved steadily upward in the expectation that stockholders would have the option of subscribing for the new stock to be issued for the purpose of building the Oregon extension. And the stock of the Peoria Decatur & Evansville advanced in consequence of large purchases said to have been made because of the offer of the rights for new stock. The Hannibals rose on the announcement that \$3,000,000 of the new issue of bonds had been taken at from 111 to 113½, thus assuring the re-funding of the debt and making it probable that the remainder of the issue of bonds would be sold at a premium equally large.

Generally speaking, then, the market has been strong and has resisted all efforts on the part of speculators permanently to depress it. In the meantime the short interest is being increased and the leading stocks are in a position to be rapidly advanced whenever the favorable opportunity offers.

The bank return last Saturday showed a loss in reserve which can only be explained upon the assumption that the drafts we mentioned, made in favor of Boston, arising out of the Philadelphia Wilmington & Baltimore negotiation, were counted as so much cash withdrawn or transferred. The system of averages practiced by the Clearing-House doubtless had much to do with the statement of last week.

Money on call has been in good supply during the week, although at times the rate has been bid up at the Stock Exchange for speculative effect. It is estimated that including the Treasury disbursements for bonds and interest, and the July payments by railroad and other corporations, about 60 millions of money will be liberated on or about the 1st proximo, the greater portion of which is expected to be re-invested in the stock market.

The Treasury operations of the week, exclusive of the transfer of \$3,000,000 gold on Monday from the Philadelphia Mint, have resulted in a loss, which is a gain to the banks, of \$646,313. The payments by the Assay Office for domestic and foreign bullion have amounted to \$117,750, and the following shows the daily receipts by the Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
June 17....	\$313,250 15	\$137,000	\$8,000	.....	\$168,000
" 19....	325,644 86	115,000	7,000	\$1,000	201,000
" 20....	471,091 25	160,000	13,000	.....	297,000
" 21....	520,796 25	189,000	27,000	1,000	315,000
" 22....	379,524 12	156,000	12,000	.....	212,000
" 23....	468,937 16	239,000	11,000	1,000	219,000
Total....	\$2,479,203 79	\$996,000	\$78,000	\$3,000	\$1,415,000

The following shows the net Sub-Treasury movement for the week ended June 23, and also the receipts and shipments of gold and currency reported by the principal banks.

	Into Banks.	Out of Banks	Net.
Treasury operations, net	\$646,313	\$.....	\$646,313
Interior movement.....	1,122,900	1,006,000	116,900
Total.....	\$1,769,213	\$1,006,000	\$763,213

More in detail the receipts at and shipments from New York by the principal banks are as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped
Currency	\$1,109,200	\$526,000
Gold	13,700	480,000
Total	\$1,122,900	\$1,006,000

The Bank of England return for the week shows an increase of £513,000 bullion, but the sum of £193,000 was withdrawn on balance on Thursday. The Bank of France reports a gain of 15,100,000 francs gold and 3,050,000 francs silver for the week. The following table shows the amount of bullion in each of the principal European banks this week and at the corresponding date in 1880.

	June 23, 1891.		June 24, 1880.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	27,035,435	.....	29,381,943	.....
Bank of France.....	25,865,232	50,110,030	32,399,319	49,535,034
Bank of Germany.....	9,523,770	20,295,270	9,943,000	19,896,000
Total this week.....	62,424,437	70,405,300	71,729,262	69,431,034
Total previous week.....	61,228,062	70,045,175	70,123,340	69,500,338

The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The foreign exchange market has been dull and without feature this week. The movement of United States bonds from Europe has been so light as to make no impression upon the demand, and the supply of sterling drawn against securities bought here for European account has been comparatively insignificant. The margin of profit for cable transactions will be seen by the following, showing relative prices in London and New York at the opening each day.

	June 20.		June 21.		June 22.		June 23.		June 24.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s. c.	117'00	116	116 51	117 3/4	116 63	117 3/4	116 43	117 3/4	116 63	117 3/4
U.S. 5s. c.	103 39	103 3/4	103 33	103 3/4	103 24	103 3/4	103 24	103 3/4	103 11	103 1/2
Erie.....	46 57	46	45 73	45 3/4	46 39	46 1/2	46 99	47	46 50	46 3/4
Ed con.	103 13	103 3/4	102 65	103	103 24	103 3/4	103 48	103 3/4	102 75	103 3/4
Ill. Cent.	140 35	139 3/4	138 65	138	139 52	139	139 52	139 3/4	140 74	140 3/4
N. Y. C..	146 07	146	145 70	145	146 34	146 3/4	147 39	147 3/4	146 83	147
Reading	28 21 1/2	57 1/2	28 21 1/2	57 1/2	28 73 1/2	58	30 19 1/2	61 1/2	29 24	60
Exch'ge, cables.	4 86 1/4		4 86 1/4		4 87		4 87		4 87	

* Expressed in their New York equivalent.

† Reading on basis of \$50, par value.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

The Government bond market is steady to strong, with a good demand over the counters of dealers. The \$3,000,000 paid by the Hannibal & St. Joseph Railroad Company on Tuesday to the State of Missouri, being the amount of bonds issued by the State in aid of the road, has been invested during the week in United States 4 per cent bonds and in extended 5s. The transactions at the Stock Exchange in Government bonds by no means represent the

business actually done, for the reason that sales at the board must be made by eighths. Dealers make the quotations at the various calls and then trade in their offices by sixteenths or even a smaller fraction.

PROSPECTS OF THE WHEAT CROP

This subject, always one of deep interest at this season of the year, has been made especially so the past three weeks, through the efforts that have been made to affect values on the Stock Exchange by the publication of adverse accounts from various sections of the country. We have been at great pains to obtain from various sections full and correct information of the progress, condition, and probable extent of the crop now about to be harvested. It is, of course, impossible for us to make room for the mass of details which have been gathered, but we can present conclusions, in which, we think, full reliance may be placed.

First, as regards winter wheat—to which the more active inquiry has been directed in speculative circles—there is no doubt that there will be a deficiency in the yield in the section of country east of the Mississippi River. As compared with last season, the yield may be diminished one-fourth to one-third, but as compared with the average of seasons the deficiency will be much smaller. It will be remembered that the crops of 1879 and 1880 were exceptionally large. But last autumn the sowing season was much too dry in Western New York, Ohio, Indiana, Michigan, Illinois and Kentucky; consequently much of the seed sown failed to germinate, and the rest did not attain sufficient growth to fully protect the plant from the rigors of the prolonged and severe winter which followed.

Then, again, in the spring the weather was also much too dry, down to the last week in May. After that came the violent storms about which so much has been said, but they did little injury. Since the first of June, however, needed rains have fallen, the crop has come forward in the most gratifying manner, and farmers who were in despair at the middle of May are now looking forward to satisfactory results. The fields are somewhat thin in spots, but the heads are large and well filled, and the prospects as regards quality are excellent. With reference to quality, the weather for harvesting and gathering will have an important influence. The crop in the States named will be a little later than last year, when it will be remembered we were able to ship much new wheat during the last half of July.

West of the Mississippi River, though rains are said to have delayed harvest in Kansas, the reports regarding winter wheat are not so unfavorable as from the Eastern section; and as it is apparent that there has been a great increase of acreage from the sowing of new lands, this will contribute to a considerable extent towards making good the deficiency from imperfect growth.

As regards spring wheat, the circumstance should be recalled that the crop this year is to be compared with a partial failure of the yield in 1880. The harvest of this variety of wheat is still some weeks off—very little appearing in market till the latter part of August. So far as can now be seen, however, there is a prospect of a yield exceeding last year's. The reports from California indicate a falling off in the crop, but as it is stated that there is a large portion of the old crop left over, no serious deficiency in the amount marketed from that section is anticipated.

Accounts from Europe are somewhat conflicting, but on the whole point to a yield exceeding last year. The prospects in Russia, which were very good, have recently been impaired by excessive rains, and there has been some bad

weather in France; but neither instance is of sufficient importance to modify the estimate of some increase in the yield of Europe over last season.

The wheat crop of the United States, east of the Rocky Mountains, was in 1880 estimated at 17,000,000 bushels in excess of the crop of 1879. The exports from the Atlantic ports from September 1 to June 12 were in both seasons about the same—114,000,000 bushels in 1880-'81, against 114,000,000 in 1879-'80. The visible supply as last made up was 13,802,000 bushels, against 16,441,000 bushels one year ago. It follows that if there was an increase in the yield so great as was estimated, there has been a notable increase of home consumption or of stocks in the hands of farmers. Probably consumption has increased, and farmers also have larger stocks in reserve.

Berbohm estimates that the United Kingdom will require nearly two million bushels a week from us throughout the summer months till the first of September, or about the same as last year. The demands of other markets upon us amount to about a million bushels a week—making three million bushels in all. This is a large quantity; and if the crop of winter wheat east of the Mississippi be ten days late and somewhat deficient in quantity, the competition of buyers may force up prices at the opening of the crop year, when it is desirable to avoid such action. The circular of C. A. King & Co. of Toledo says, with reference to immediate supplies, that "receipts at the primary receiving points are now a trifle larger than last year, but the movement will probably not be oppressive, and the prospects are that our country may secure near present prices for their surplus of old wheat if they are patient; but Great Britain, with favorable crop prospects in Europe, will probably supply only her current requirements."

We conclude, therefore, that the United Kingdom and the Continent will have rather more home-grown wheat than last year; that the yield in the United States east of the Mississippi and on the Pacific coast, will be considerably deficient, but that the yield west of the Mississippi will be larger to a moderate extent; that the wants of foreign countries will still be large, and that we shall have a very liberal surplus to send them. There need, consequently, be no apprehension of very high or very low prices; the probability being that the trade will proceed on the safe and equable course which it has enjoyed the past year.

LAWFUL MONEY, AS BETWEEN THE BANKS AND THE GOVERNMENT.

Some weeks ago, Treasurer Gilfillan notified the Comptroller that hereafter no more withdrawals of bonds under Section 4 of the Act of June 20, 1874, would be permitted, "unless there has previously been a deposit of United States notes as required by said section; this will prevent the surrender of bonds which have become redeemable, upon the understanding that the proceeds thereof, or some portion of them, shall be deposited under said section."

Mr. Knox, in a letter to Secretary Windom, made public this week (which letter we had intended to publish in full to-day, but are prevented from doing so by our crowded columns), reviews this position of the Treasurer, and examines at length the law as applicable to it. He finds that this ruling reverses the previous practice of the Treasurer's office, and that in effect it is a refusal to receive, in redemption of notes secured by bonds withdrawn, the lawful money paid out by the Government in redemption of those bonds. Section 4 of the Act of June 20, 1874, provides that any bank desir-

ing to withdraw notes "may, upon the deposit of lawful money," take up the deposited bonds; "and the outstanding notes of said association, to an amount equal to the legal-tender notes deposited," shall be redeemed and destroyed. There is an apparent inconsistency, or, rather, an apparent distinction made, in these two expressions found in the same section, and Mr. Gilfillan seems to rely upon the latter clause quoted above when he speaks of a deposit of United States notes "as required by said section." Mr. Knox meets this by saying that the two clauses are entirely distinct in their purpose, the first conferring on the banks the right to withdraw notes and surrender bonds, and the other one instructing the Treasurer as to redemption and destruction of the notes so withdrawn. There is nowhere in the law any distinction made between the several kinds of "lawful money." Sections 5,222 to 5,226 Revised Statutes provide for the obligation of banks to redeem their notes on demand and for their voluntary liquidation. For the latter purpose, they are required to deposit lawful money; whenever a bank fails to redeem its notes in lawful money, the Comptroller shall proceed in the manner well known; "lawful money" is the expression all through; section 3 of the act of June 20, 1874, requires the deposit of a redemption fund in "lawful money," and sections 6, 7 and 8—providing for a withdrawal and redistribution of currency, and repealed by the Resumption act—employ the same expression.

The distinction which the Treasurer seeks to make is more nice than wise. It is self-evident that any contract to deliver "grain" is fulfilled when corn or any other kind of grain is tendered, also that the greater includes the less. It is needless to argue that coin to which unlimited legal-tender quality attaches is lawful money, and it certainly seems foolish to try to put a higher value upon the paper promise to furnish coin than upon the coin itself thus promised. The groundlessness of such a claim seems greater when we remember that when the act in question—as is also the case with the Revised Statutes and all the currency acts—was passed the only lawful money in use was the paper promises, and that the highest class (the coin) was not only not reached but the time when it would be reached was utterly uncertain. A construction which now seeks to erect an incidental, or accidental, mention of "legal-tender notes," as something to be received—and even does not say, or intimate, that those alone shall be receivable—into a legal requirement that the legal-tender coin shall not be acceptable in satisfaction of obligations from the banks, while, at the same time, the Government is paying out this very coin to the banks in redemption of their deposited and called bonds, certainly seems to be dictated by a literalness which regards the words more than the meaning, or by a disposition to hinder the banks from carrying out the operations which give rise to the case.

This view, which is taken by Mr. Knox, has been confirmed by the Attorney-General, to whom the question was submitted. He holds that the payment supplants the promise to pay; that the coin is and was as much lawful money as the paper substitute for it; hence that the banks comply with all demands of law when they tender any kind of lawful money in redemption of their bonds. Upon the other question raised by the Treasurer's refusal to receive any kind of lawful money for the redemption fund, and his insisting that legal-tender notes be furnished, the Attorney-General has also decided that the Treasurer is wrong. Of the correctness of the Comptroller's position on this question, thus sustained, there can be no doubt.

In the matter of value between the paper and the coin,

of course the banks could receive no harm by such distinctions; but in point of convenience they may be troubled, and are. Until the decision just stated, country banks could and did send the Treasurer drafts on their correspondents at the monetary centres, and these drafts, collected by the Assistant Treasurer here, through the clearing-house, carried the amounts to the credit of the remitting banks in the redemption fund, without trouble. A decision which abrogated this convenient practice, and compelled the banks to literally gather up and deliver legal-tender notes—particularly in view of the fact that these notes are becoming harder to obtain, while the amount of bank notes is on the increase—must needs work much annoyance. Considering that the cause of the annoyance is at best no more than an undue regard for punctilio in construction of law—even supposing that the construction were itself capable of being sustained as a literal matter—it is best to have the annoyance removed. The surrender of called bonds, as referred to in the Treasurer's decision, upon the understanding that part or all of the proceeds be retained as deposited, under the act of 1874 for withdrawal of the bonds, &c., is only another convenient and simple method of carrying out the process authorized for the banks, and any attempt to lessen this convenience could only be a practical hindrance of the option granted expressly to the banks.

COTTON ACREAGE, STAND AND CONDITION, 1881.

The unusually full and, beyond a doubt, very carefully prepared census returns for the cotton crop of 1879-80, marks a new departure for cotton crop statistics. Through the kindness of Mr. Walker, the Superintendent, of the Census, and of Mr. C. W. Seaton, the Acting Superintendent, we have received the detailed report by counties, and intended to publish it in full this week; but we are compelled to defer this detailed statement until next month. We, however, use the present census totals for each State throughout this report. It is to be remembered that they are not the final totals, although, as will be seen, they are much more complete than the figures issued in February; but Mr. Seaton states that still further small amounts will have to be added.

We have taken the pains to secure these official returns at the present time, not only or chiefly because they are interesting in themselves, but because they have made it necessary, as well as possible, to revise past acreage and production figures. This is especially important, for only through such a revision can we secure a basis for future estimates or approximate data for comparison. Hence, we have prepared the following as preliminary to the usual investigations for this season.

CENSUS REPORT AND REVISION OF FORMER FIGURES.

Our acreage report of last year showed very clearly a general tendency prevailing throughout the South to decidedly increase cotton planting. While giving at that time the result of our figures at 9½ per cent in excess of the previous year, we took occasion to remark that the percentage, although larger than reported by other authorities, was believed to be in the case of each State an under-estimate. The yield for the season proves the correctness of that statement, and also, we think, shows how impossible it is to fix upon exact figures of increase or decrease. The tendency, whether towards a larger or smaller planting, we can report correctly, and we can measure the force of the tendency to some extent; but the country is too large, and the knowledge even of the planters themselves too indefinite, for any one to claim greater precision for such annual investigations.

We assume, therefore, as clearly evident, that last year's percentages of increase were an under-estimate, it being obvious that, with the weather conditions such as the record shows them to have been during the two years (especially after the first of September), 9½ per cent addition in 1880 to the area planted could not have produced 14 per cent increased yield. This under-estimate it is essential, first of all, to correct, since we cannot otherwise secure a basis for the deductions of the present season. Consequently, we have carefully gone over those figures, with the light of our reports received at that time and with the help of the facts developed since, and have fixed upon, as near as can be, the true increase in 1880.

Our readers are aware that in 1875-76 we procured, through our own agents and others, very full returns with regard to cotton production, and as a result added to our tables over three million to the then current estimates of acreage. The present census seems to establish with sufficient clearness that our enumeration at that time must have been in its total quite accurate, though the division between the States was in some instances, and for obvious reasons, not correctly made. Since that date (1875) we have each succeeding year (in the same way as last year), been diverging from the truth, because every subsequent spring, as our readers know, our acreage report has adopted a percentage of increase *below* what we believed our returns warranted. The difficulties of such work and the impolicy of over-estimating expectations were our reasons for pursuing that course. As a result, it is very natural that the census should now show that our estimates have not quite kept pace with the actual growth in planting. Hence, in revising our figures we have started with our totals for 1875, and have gone over each subsequent year's reports anew, and present the following as closely approximating the truth for the years since 1875, but not claiming for the statement any greater accuracy. The returns given for 1879-80 are of course the present census returns.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

States.	1880-81	1879-80	1878-79	1877-78	1876-77	1875-76
North Carolina.....	996	893	799	701	649	680
South Carolina.....	1,548	1,364	1,236	1,124	1,050	1,100
Georgia.....	2,869	2,616	2,315	2,095	1,958	2,050
Florida.....	265	246	232	220	220	225
Alabama.....	2,656	2,329	2,192	2,059	1,952	1,850
Mississippi.....	2,324	2,093	2,004	1,965	1,854	1,800
Louisiana.....	904	862	798	760	720	800
Texas.....	2,396	2,168	1,922	1,686	1,533	1,460
Arkansas.....	1,176	1,041	947	902	950	990
Tennessee.....	889	722	671	639	680	720
All others.....	100	94	86	80	75	70
Total acreage.....	16,123	14,428	13,202	12,231	11,641	11,745
Total production....	6,550	5,757	5,073	4,811	4,485	4,669
Increase in acreage..	12 p. c.	9 p. c.	8 p. c.	5 p. c.	*1 p. c.	.....
Incr'se in production	13.8 p.c.	13.4 p.c.	5.4 p.c.	73 p.c.	*3.9 p.c.	.....

* Decrease.

Another essential fact to be revised is the production of each State. This the official census returns have fixed for the years of 1869 and 1879. Of course, for the intervening seasons there can be no data of that kind, but the arrivals at the ports and commercial centres of each State, and the railroad movements, give us, with the help of the census at those two decennial periods the material for a fair opinion on the subject, though it is evidently impossible, except through a census, to allot to each State in all cases its true quota. On this subject, however, we have—after much examination and labor—prepared the following, which we think our readers will find sufficiently accurate to be very useful. The statement is of course in bales, three eiphers being in each case omitted.

PRODUCTION OF EACH STATE FOR YEARS NAMED (000s omitted).

States.	1870-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.	1871-72.	1870-71.	1869-70.
No. Car.	300	340	370	340	290	273	265	200	175	275	145
So. Car.	523	470	300	385	350	365	350	320	230	318	225
Georgia.	814	750	680	690	550	520	600	595	453	690	474
Florida.	55	60	50	55	50	55	60	45	40	60	40
Alabama.	700	595	606	555	615	600	575	550	455	645	430
Miss....	959	805	775	700	780	565	630	600	495	650	565
L'isiana.	507	400	420	385	445	340	420	410	346	595	351
Texas...	801	764	610	690	680	505	550	495	280	475	351
Ark'n's	607	520	590	490	565	390	410	435	280	474	248
Tenn...	331	290	260	235	265	200	280	260	210	300	182
Others..	95	80	60	50	70	20	30	20	10	20	3
Total..	5,757	5,074	4,811	4,455	4,669	3,833	4,170	3,930	2,974	4,352	3,155

* 23,000 bales added to this total to make it equal the commercial crop, the census total being at present 5,730,938 bales. The later completed statement will undoubtedly make up this difference.
 † 141,000 bales added to this total to make it equal the commercial crop, the census total being only 3,011,906 bales.

ACREAGE AND STAND IN 1881.

The above facts and explanations make the way plain for an intelligent understanding of the cotton conditions and prospects for the present season. And first, it is evident, as it was last year, that a disposition still exists to extend production. This desire is only a manifestation in the South, of that same spirit which the long and general prostration of industries, forced our people to show throughout the North as well as the South. Necessity made hard and economical workers of us all, and the spirit has not spent itself yet. Harder work has been done, more frugality has been practiced and cotton has been raised cheaper through a considerable section of the South the last four or five years than was ever thought possible before.

Yet, while this is true it is equally evident that in general the disposition to extend the area planted is less eager than it has been for the past two years, while the effort to produce two bolls where one grew before is more pronounced. Last year high prices developed an excited movement to expand cultivation; this year lower prices have made the effort more reasonable, and very naturally has coupled it with this stronger desire for more thorough, and therefore in the result cheaper, cultivation. The consumption of home-made and commercial manures has not only been decidedly increased in the sections where they have been applied before, but their use has been extended.

On the other point this report covers, that is as to the present condition of the plant, we have been more than usually critical in our examination, and we think our conclusions can be fully relied on. In determining the question of final yield, we place so much dependence upon the situation of the plant the last of June, that this portion of the inquiry cannot be too carefully pursued. An even growth of strong, stocky, well-rooted plants on July 1 can scarcely be prevented from producing a fruitful harvest; rain, drought, shedding, lice, and even caterpillars themselves, in subsequent months, seem in that case to be shorn of their power. But before giving general conclusions with regard to either acreage or condition, we submit our usual details with regard to each State.

NORTH CAROLINA.—Condition and Stand.—Farm-work did not open quite as early as last year, the temperature up to May being lower, and the other conditions not favoring early work. Since then, and down to our latest dates, the weather has in general been very satisfactory, and the stand of cotton secured is pronounced to be good to superb, and better than last year by nearly all our correspondents, with the fields well worked, clean and free from grass. *Acreage.*—With one single exception all our correspondents report a decided increase in acreage, the percentages reaching from 10 to even 20 per cent over last year. Ten per cent over last year is therefore a low average for the State, but we adopt it for safety. *Fertilizers.* Both home-made and commercial, show a decided increased use.

SOUTH CAROLINA.—Condition and Stand.—Compared with last year this has been a backward spring, though not as late as many. Through March and April the temperature was low, a frost being reported in some sections as late as the 15th of

April, doing however no harm to cotton. Since the date last mentioned, the temperature has been more favorable than a year ago. There was also much complaint of drought in May, relieved over the most of the State during the last three days of the month. These conditions have resulted in bringing the plant into good and healthy condition, and leaving the fields clean and well worked, though probably the crop averages a week to ten days later than a year ago. *Acreage.*—With very few exceptions, the general response is that there has been an increase in the area planted of from 5 to 10 per cent. It will be safe to estimate the average for the State at 7 per cent. *Fertilizers.*—There has been a marked advance in the use of manures; probably fully 30 per cent more than last year.

GEORGIA.—Condition and Stand.—Like the other Atlantic States, farm work in Georgia started later than a year ago on account of the lower temperature, but conditions have been very favorable since. The dry weather in May was very harmful to many things, but did no injury to cotton, except to retard the growth of the later-planted. Now the plant is in excellent condition; stands are about as good as can be, and the fields are clean. *Acreage.*—There is an extension in the area planted in this State of about on the average, say 4 per cent. Some of the best producing sections report a greater increase, but others show scarcely any. *Fertilizers.*—There has for years been a steady growth in this State in the consumption of commercial fertilizers, and a greater increase in the use of home-made manures. This inclination has made further progress the present season. Probably a fifth more of the land than last year has been prepared with fertilizers, which in general are estimated to increase the out-turn of the crop on such land fifty per cent.

FLORIDA.—Condition and Stand.—The crop is probably ten days late, but otherwise considered in favorable condition, and very promising. *Acreage* is stated to be increased slightly.

ALABAMA.—Condition and Stand.—The early start in this State was also late for reasons similar to those given above. But since the middle of April the conditions have been in general extremely favorable, and the stand now is excellent, the fields better worked and cleaner than for years past at this time, and the crop is everywhere fully as forward as last season, and in a large section more so. *Acreage* has increased from 6 to 2 per cent, and probably averages over 4 per cent for the State more than last year. *Fertilizers* have also decidedly increased, and are extending to sections where they have never been used before.

MISSISSIPPI.—Condition and Stand.—The weather in this State has in general been very satisfactory. Some, however, complain of too much rain and others of dry weather; but all report the crop looking and doing very well now, with the fields clean, the stand good to excellent and the plant well advanced. *Acreage.*—There is also an increase in the acreage of this State, some reporting as high as 10 per cent and others the same as last year. The average for the State is fully 3 per cent. *Fertilizers.*—We find a decided growth in the use of fertilizers. Hitherto their consumption has not extended in any considerable extent to this State; but this year they have over a wide section been dealt in largely.

LOUISIANA.—Condition and Stand.—The early spring weather was very unfavorable for farm work, the temperature being low. Since the middle of May there has been a great improvement as to temperature everywhere, and the plant has made good progress; now in portions of the State it is very well advanced and earlier than last year. Some sections were complaining in May of too much rain and grass, but later reports show clean fields, and the crop in a better condition almost everywhere than in 1880. *Acreage.*—No one of our correspondents reports any decrease in amount of land planted in cotton. All of them return the same acreage to five per cent increase. We average the State at an increase of two per cent.

TEXAS.—Condition and Stand.—Almost the whole of this State has complained of excessive rains, especially during the latter half of April and the most of May. What made it worse was the fact that so much labor has been diverted to railroad building, making it very difficult to keep down the grass. Prior to this year laborers received, say 50 to 75 cents per day, but now planters have to pay a dollar and a-quarter to a dollar and a-half. The heavier rains were in the northern third of the State. Since the latter part of May no rain has fallen, and the fields have generally been cleaned, though a very small portion of the planting has been thrown out and abandoned. Now the stands are fair to very good. *Acreage.*—There has been a further growth this year in the planting in this State, but the scarcity and high price of labor have prevented an expansion on the same scale late years have witnessed. The increase, however, allowing for what has been abandoned, is probably about on the average say 7 per cent.

ARKANSAS.—Condition and Stand.—This State has also suffered from excessive rains and from scarcity and high price of labor. The conditions of weather and plant have been and are very similar to those recited for Texas. Fields are now reported well cleaned, and the stands good. *Acreage.*—The acreage, taking the State throughout, is about the same as in 1880. The chief reason for no increase is lack of labor, which in some localities is very short. These localities are chiefly along railroad lines, who are paying laborers \$1 75 to \$2 per diem, thereby greatly interfering with planting in those sections, where the usual increase of acreage takes place.

TENNESSEE.—Condition and Stand.—With the exception of limited sections where the complaint in May was too much rain, the weather in this State has been generally quite favorable, and cotton has made good progress and is now in excellent con-

dition, with stands better than usual, and better than last year, and the fields clean and well worked. Acreage.—There has been some increase in the land planted, which is variously estimated. We give the average for the whole State at 4 per cent.

The foregoing sufficiently indicates the situation in each State. We have, however, prepared our usual tables of rainfall and thermometer as a confirmation of the results reached. These tables are prepared from reports made to us by the Signal Service Bureau wherever they have stations in the South, and at the other points given, the data are kept by our own correspondents, except at Atlanta and Rome, Georgia, which Mr. Henderson, of the Department of Agriculture of Georgia, kindly sends us. It will be noticed that the early spring was colder almost everywhere than last year; but that since the first of May the average of the thermometer has been higher at all points except in Texas and Arkansas. This higher average during recent weeks accounts for the more rapid development of the plant, and furnishes the reason why the difference in maturity of the cotton plant, as compared with last year, is less now than it was earlier in the season. The details of thermometer are as follows.

Table with columns: Thermometer, January (1881, 1880), February (1881, 1880), March (1881, 1880), April (1881, 1880), May (1881, 1880). Rows include cities like NORFOLK, WILMINGTON, CHARLESTON, AUGUSTA, ATLANTA, SAVANNAH, COLUMBUS, GA., MACON, ROME, GA., JACKSONVILLE, CEDAR KEYS, MONTGOMERY, MOBILE, NEW ORLEANS, SHREVEPORT, VICKSBURG, LITTLE ROCK, NASHVILLE, MEMPHIS, GALVESTON, INDIANOLA, and CORSICANA.

in parts of the Atlantic States, and an excess of rain in Texas, Shreveport and Little Rock. It should be stated, however, as will be seen from the table, that this excess of rain was only in May this year, the previous months indicating much less rain in the Southwest than last year. This is an important fact in determining the effect on the plant, and accounts for the general favorable reports of present condition received. We shall publish the figures for June as soon as obtained, but the following brings the record down to June 1.

Table with columns: Rainfall, January (1881, 1880), February (1881, 1880), March (1881, 1880), April (1881, 1880), May (1881, 1880). Rows include cities like NORFOLK, WILMINGTON, CHARLESTON, AUGUSTA, ATLANTA, SAVANNAH, COLUMBUS, GA., MACON, ROME, GA., JACKSONVILLE, CEDAR KEYS, MONTGOMERY, MOBILE, NEW ORLEANS, SHREVEPORT, COLUMBUS, MISS., VICKSBURG, LITTLE ROCK, NASHVILLE, MEMPHIS, GALVESTON, INDIANOLA, and CORSICANA.

The foregoing tables showing the temperature and rainfall, and the details with regard to the planting &c. in each State given previously, will furnish sufficient facts to draw intelligent conclusions on the points covered by this report.

CONCLUSIONS.

They may briefly be stated as follows:

First.—It will be obvious to the reader now that we were correct in saying that the tendency throughout the South this year was, as last year, to increase production; but that this tendency has to some extent been held in check—first by the lower prices, and further by diversion of labor to railroad construction. This latter influence has operated with special force in Texas and Arkansas. But we should add that when an attempt is made to measure by fixed percentages a general disposition among planters to increase planting, one is liable to under-estimate results. For this reason, and because we always seek to keep our figures below the highest estimates, we are inclined to consider the following as probably to some extent an under-estimate.

The rainfall statement shows a want of rain in May

States.	Actual Acreage, 1880.	Estimated for 1881.		
		Increase.	Decrease.	Acres, 1881.
North Carolina	996,000	10 per cent.	.....	1,096,000
South Carolina	1,548,000	7 per cent.	.....	1,656,000
Georgia	2,869,000	4 per cent.	.....	2,984,000
Florida	265,000	1 per cent.	.....	268,000
Alabama	2,656,000	4 per cent.	.....	2,762,000
Mississippi	2,324,000	3 per cent.	.....	2,394,000
Louisiana	904,000	2 per cent.	.....	922,000
Texas	2,396,000	7 per cent.	.....	2,564,000
Arkansas	1,176,000	No change.	.....	1,176,000
Tennessee	889,000	4 per cent.	.....	924,000
All others	100,000	5 per cent.	.....	105,000
Total	16,123,000	4.51 per cent.	.....	16,851,000

This shows an average increase in acreage for the whole South of 4.51 per cent. In the opening of this report we have given the total production of each State since 1870. With that table and the above acreage table the following becomes of use, indicating as it does the yield per acre of each State, and enabling one intelligently to estimate (as the season progresses, and comparison is made with similar weather and production for other seasons) the possibilities of this year.

States.	Pounds per Acre.								
	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.	1871-72.
North Carolina	192	187	232	230	188	203	194	176	171
South Carolina	161	150	153	161	140	183	177	136	140
Georgia	137	142	143	135	120	122	129	139	101
Florida	98	114	100	110	108	110	165	165	122
Alabama	132	119	129	125	146	127	140	151	155
Mississippi	201	176	174	166	191	129	156	167	146
Louisiana	259	220	256	235	245	199	204	226	181
Texas	163	175	159	198	205	200	220	231	140
Arkansas	257	242	288	227	251	185	194	227	159
Tennessee	202	190	179	152	162	100	188	190	171
Average	167	168	172	169	173	154	169	177	147

Second—As to condition, cultivation and maturity of the plant, the results reached are as follows :

(1) As to maturity, this crop in its start may be called a moderately late one, while last year's crop we designated as an early one. During, however, the past four or five weeks, the range of temperature has been higher than in 1880, and consequently the growth has in general been more rapid ; so that, taking the whole South together, it may be said that the plant for the two seasons corresponds in maturity more nearly by several days now than it did earlier. Speaking, however, more in detail, we should say that the Atlantic States, Tennessee, Arkansas and Texas, were possibly about a week later than a year ago; but that the larger portion of the Gulf States (except Texas) were earlier than last year, when, it must be remembered, those same States were the more backward section.

(2) The weather was too wet during much of May in Texas, Arkansas and parts of Louisiana, and in limited sections elsewhere ; but as the previous weeks had been favorable, the plant had in general secured a good start before the grass trouble began; and since the last of May the conditions in those same sections have been very satisfactory. Elsewhere the weather—except the drought during three weeks of May in the Atlantic States, which we think was no material disadvantage—has been about as favorable as it could be.

(3) The condition of the plant at the present time may be said to be at least as good as last year in the Atlantic States; better than last year in the greater portion of the Gulf States (excepting Texas); and probably by this time in satisfactory condition in the States and sections named above where May was too rainy. Speaking of the whole cotton section, we should say that, notwithstanding

some of the crop is a little late, the promise to-day is fully as good, and in a considerable district better, than it was a year ago, unless the rain has done more harm in Texas and Arkansas than at the present moment appears probable.

For the purpose of enabling the reader the more accurately and readily to compare weather conditions and results with previous seasons, we have prepared the following.

1871. *April* was more favorable than the last half of *March*, the whole of *March* being cold and rainy. *May* very cold and rainy, except in Texas, where there was very little rain. *June* very rainy everywhere, except in a portion of the interior.

1872. *April* was very favorable, except the second week, when there was a severe storm, making the rivers overflow. *May*, first three weeks too dry, but the last week splendid showers everywhere. *June*, fine month for growth and cultivation. The last week some complaints of too much rain.

1873. *April* cold and dry. *May*, first two weeks favorable everywhere, but last two weeks rainy, more especially in coast half of States. *June*, too rainy in about same half of the Atlantic and Gulf States; but upper half, and almost all of Arkansas and Tennessee, favorable.

1874. *April*, like *March*, was very rainy. All rivers overflowed. Worst flood for thirty years. *May*, a severe drought in almost all the South, except Atlantic States. *June*, more favorable, especially last half of month; but planting in the flooded district of the Mississippi Valley and its tributaries not completed till after June 1.

1875. *April*, like *March*, was all of it too cold, especially the first week; otherwise the month favorable, the temperature gradually moderating. *May* continued cold the first two weeks, but subsequently was warmer and otherwise very favorable. *June*, fine growing weather nearly everywhere.

1876. *April*, excessive rains in the Western and Gulf States early part of month, causing rivers to overflow; but they quickly receded in good part; last twenty days generally favorable. *May*, very favorable almost everywhere, except heavy local showers at few points; fields well worked. *June*, some very heavy showers, but mainly confined to the counties near the Atlantic coast and Arkansas; elsewhere favorable.

1877. *April* opened with seasonable weather, but after the first week heavy rains flooded lowlands, and suspension of planting was reported in portions of nearly all the States; later conditions favorable, but temperature low. *May*, first half too rainy, but balance of month decidedly more favorable, so that crop generally was well cleaned. *June* showery with very heavy rains at some places; in most cases quite local, however. Arkansas overflowed first of month.

1878. *April*, like *March*, was satisfactory for getting in the crop and securing a good start. *May* was also generally extremely favorable, so that the plant made splendid progress; more rain than needed and a grassy condition of crop was reported in a few sections, but the general condition at the close of month was excellent. *June*, too much rain in parts of all the States but especially in the Southwest; otherwise generally favorable.

1879. *March* and *April* were generally favorable for farm work, but in the Atlantic States and upper latitudes of other States, down to almost the second week of *May*, the temperature was far too low for vegetation, heavy frosts being reported as late as the 4th and 5th of *April*. The first half of *May* was also in some sections too cold for the best development, but since that date the weather has been generally favorable everywhere, the main exception being drought in the lower counties of Texas, and at some other points, and cold nights in certain sections for about ten days or more in *June*.

1880. The spring opened early and the ground was well prepared. *March* and *April* were, on the whole, both favorable for farm work, and *May* and the first half of *June* were also favorable. The main exception to this has been that in a portion of the Gulf States and Mississippi Valley there was too much rain. Since the first of *June*, take the whole cotton section together, the conditions have been very satisfactory, except that there is a small section of the Gulf States where the complaint still is, too much rain.

1881. The spring opened fully two weeks later than last year, temperature everywhere being lower. *April*, however, showed a decided improvement, though in the later sections there were cold turns down to the middle of *April*. Since then, with the exception of a drought of three weeks in Atlantic States during *May*, and too much rain during the same weeks in Texas, Arkansas, part of Louisiana, and other limited sections, the weather has been everywhere very favorable.

With such early conditions, the history of each year may be briefly stated as follows :

Year.	Stand.	July to Sept.	Sept. to Dec.	Year's Results.
1870.	Stand excellent, very clean and strong.	Favorable and complaints few, except shedding.	Favorable weather. Killing frost from Oct. 20 to Nov. 20. Picking closed Dec. 5 to 25.	Yield, 4,352,000. <i>Increased</i> crop 37.94 per cent. <i>Increased</i> acreage 13.90 per cent.
1871	Sickly, weak and very grassy everywhere.	Rainfall generally an average, but drought very harmful.	Favorable weather. Killing frost Nov. 16 to 18. Picking closed Nov. 15 to Dec. 10.	Yield, 2,974,000. <i>Decreased</i> crop 31.66 per cent. <i>Decreased</i> acreage 10.75 per cent.
1872	Good, clean and strong almost everywhere.	Drought at some points and excessive rains at others. Shedding, &c.	Favorable. Killing frost Oct. 14 & Nov. 13 to 18. Picking closed Dec. 15 to 31.	Yield, 3,930,500. <i>Increased</i> crop 32.13 per cent. <i>Increased</i> acreage 9.75 per cent.
1873.	Two-thirds good and one-third poor and grassy.	Too much rain on the coast. Caterpillars in Ala. and Ga. Shedding badly.	Favorable weather. Killing frost Oct. 28 to Nov. 20. Picking closed Dec. 1 to 31.	Yield, 4,170,000. <i>Increased</i> crop 6.09 per cent. <i>Increased</i> acreage 10.59 per cent.
1874.	Very irregular and imperfect, but clean and well cultivated.	Great drought in Tennessee, Arkansas, &c., with high temperature.	Favorable weather. Killing frost Oct. 13 to 31. Picking closed before Dec. 10.	Yield, 3,833,000. <i>Decreased</i> crop 8.08 per cent. <i>Increased</i> acreage 1.54 per cent.
1875	Stand excellent and clean everywhere; never better.	Aug. to Dec. rains very excessive at many points. Shedding badly.	Excessive rain. Killing frost Oct. 12 to Dec. 18. Picking closed Dec. 15 to 31.	Yield, 4,669,000. <i>Increased</i> crop 21.81 per cent. <i>Increased</i> acreage 5.95 per cent.
1876.	Stand good and clean; not quite as perfect, though, as in year previous.	Caterpillars in Alabama, Mississippi and Tex. Drought in Northern Texas.	Favorable. Killing frost Oct. 1 to 8, except in Atlantic States. Picking closed Dec. 10 to 25.	Yield, 4,485,000. <i>Decreased</i> crop 3.94 per cent. <i>Decreased</i> acreage 1.16 per cent.
1877.	Stand good, but unusually late; fields clean and well cultivated.	Weather favorable and summer growth fairly satisfactory; crop September 1 in good condition but late.	Oct., Nov. and Dec. unusually severe rains in Western and Southwestern States. Killing frost Nov. 12. Picking closed Dec. 25.	Yield, 4,811,265. <i>Increased</i> crop 7.27 per cent. <i>Increased</i> acreage 5 per cent.
1878.	Stand excellent in most States and very early, but grassy in sections, especially lower Mississippi Val.	Too much rain in June, especially in the Mississippi Valley, but subsequent weather generally very favorable.	Pick'g season good. Yellow fever in Mississippi Valley delayed marketing. Killing frost Oct. 31 to Nov. 12. Picking closed Dec. 1 to 15.	Yield, 5,073,531. <i>Increased</i> crop 5.45 per cent. <i>Increased</i> acreage 8 per cent.
1879.	Stand good to very good. From 7 to 14 days late in Atlantic States, part of Ala. and a less part of Miss. Elsewhere, as forward as previous year.	Season fairly favorable. In Texas bad drought, confined in chief severity to central belt of counties and region west of Brazos.	Pick'g and matur'g seasons never better. Top crop abundant and matured almost everywhere. Killing frost in a limited section Oct. 20 to 24. Killing frost more general about Nov. 20. Picking closed Dec. 15 to 24.	Yield, 5,757,000. <i>Increased</i> crop 13.4 per cent. <i>Increased</i> acreage 9.0 per cent.
1880.	Very good and early almost everywhere; too much rain in a small section of Gulf States.	Complaints of too much rain in Southwest more especially in July. Also caterpillars in Texas, Louisiana, Mississippi & Alabama, without much damage.	Picking season extremely rainy and cold, never worse. Killing frost general from Nov. 5 to Nov. 27. Picking closed generally subsequent to Jan. 1.	Yield, 6,550,000, estimated. <i>Increased</i> crop 13.8 per cent. <i>Increased</i> acreage 12.0 per cent.

POSSIBILITIES OF THE CROP.

With the acreage increased say probably over five per cent, with consumption of fertilizers increased in the Atlantic States fully twenty per cent and extended decidedly in parts of Alabama and Mississippi, with the condition of the stands favorable beyond any doubt everywhere, except possibly in parts of Texas, Arkansas, &c., and probably favorable even there too, the reader has the material for judging, as well as we can judge for him, what is the promise to-day for the crop of 1881-82.

ATLANTIC & PACIFIC.—The track of the Atlantic & Pacific RR. is laid 160 miles west of Albuquerque, which brings it within 10 miles of Fort Wingate. The line has been surveyed from Bill Williams' mountains to Brigham City, and grading is completed to the latter point. The company has 800 car-loads of rails at Bacon Springs ready to move to the front at any moment, and the construction trains are hauling ties to the front as rapidly as possible. Mr. Coddington expressed himself that the road can be completed to Brigham City within sixty days. A scarcity of labor has caused two or three of the contractors to go to California and Utah for the purpose of bringing in laborers.—*Arizona Daily Star.*

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—June 11.			EXCHANGE ON LONDON.		
On-	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12.3 1/2 @ 12.4	June 11	Short.	12.08
Amsterdam	Short.	12.1 1/2 @ 12.2 1/2	.....	.....	.....
Antwerp	3 mos.	25.50 @ 25.55	June 11	Short.	25.27 1/2
Hamburg	.....	20.63 @ 20.67	June 11	.....	20.48
Berlin	.....	20.63 @ 20.67	June 11	.....	20.48
Frankfort	.....	20.63 @ 20.67	June 11	.....	20.48
Copenhagen	.....	18.42 @ 18.46	.....	.....	.....
St. Petersburg	.....	24 1/8 @ 23 7/8	.....	.....	.....
Paris	Short.	25.20 @ 25.50	June 11	Short.	25.24 1/2
Paris	3 mos.	25.42 1/2 @ 25.50	.....	.....	.....
Vienna	.....	11.82 1/2 @ 11.85	June 11	Short.	117.70
Madrid	.....	47 3/8 @ 47 3/8	.....	.....	.....
Cadiz	.....	47 3/8 @ 47 1/8	.....	.....	.....
Genoa	.....	25.67 1/2 @ 25.77 1/2	June 11	3 mos.	25.35
Lisbon	.....	52 3/8 @ 52 1/2	.....	.....	.....
Alexandria	.....	.....	June 8	3 mos.	97 3/8
New York	.....	.....	June 11	Short.	4.83 1/2
Bombay	60 days	18.79 1/16 d.	June 11	4 mos.	1s. 7 3/4 d.
Calcutta	.....	18.79 1/16 d.	June 11	.....	1s. 7 3/4 d.
Hong Kong	.....	.....	June 11	.....	3s. 8 3/4 d.
Shanghai	.....	.....	June 11	.....	5s. 1 3/4 d.

[From our own correspondent.]

LONDON, Saturday, June 11, 1881.

There has been rather more doing in the money market this week, and there is now no expectation of any further reduction in the rate of discount. The Bank rate remains at 2 1/2 per cent, but in the open market comparatively few bills are now taken at 1 3/4 per cent. There has not, however, been any material improvement in the mercantile demand, though an increase in the supply of commercial paper is apparent. Money is more wanted in connection with the new loans and companies which have, of late, been so freely introduced to public notice, and which are now appearing more freely than ever. The present week has been one of great activity in this respect, and the public seem inclined to risk their money, as the shares are mostly of the small denomination of £1, and there is no prospective liability. There is, however, some anxiety with regard to the issue of the present company mania, and judicious speculators are operating with greater caution, in the belief that some difficulties will sooner or later arise. At present there is no reason for believing in a collapse, but that there will be ultimate trouble no one doubts. How long a crisis will be delayed, is a question impossible to answer, as it depends upon the capacity of the public for meeting their engagements. The prospectuses issued by the promoters of public companies are so plausible, and promise such astounding results, that it would seem as if sensible people would be inclined to pause, and ask why if such results are practicable, the vendors should be so generous as to allow the properties to pass into other hands. The facts are that directors and promoters promise a return of 25 per cent interest on invested capital and yet are so unselfish as to be willing, and even anxious, to saddle the public with so satisfactory an investment. The disease, we suppose, must and will run its course, but the unreasoning public will not become any wiser from experience. The Bank of England return shows a moderate increase under the head of "other securities," which is regarded as due to a demand in connection with recent loans, and for Stock Exchange purposes generally. The note circulation has increased, and there is a small reduction in the supply of bullion, the result being that there is a falling off in the total reserve of £155,151. The liabilities of the Bank have, however, declined considerably, "public deposits" being less by £1,197,079. The proportion of reserve to liabilities has, in consequence, improved from 45.66 to 46.36 per cent. The following are the present quotations for money:

	Per cent.	Open market rates—	Per cent.
Bank rate	2 1/2	4 months' bank bills	1 7/8 @ 2
Open-market rates—		6 months' bank bills	2 @ 2 1/8
30 and 60 days' bills	1 3/4	4 & 6 months' trade bills	2 1/2 @ 3
3 months' bills	1 3/4 @ 1 7/8		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as follows:

	Per cent.
Joint-stock banks	1 1/2
Discount houses at call	1 1/2
do with 7 or 14 days' notice of withdrawal	1 3/4

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
Circulation, excluding bank post bills.....	26,899,170	26,475,250	28,902,380	27,491,120
Public deposits.....	7,449,160	8,869,072	7,700,652	7,184,754
Other deposits.....	24,152,991	25,034,378	27,866,794	21,126,279
Government securities.....	14,907,151	15,786,248	14,678,635	16,207,691
Other securities.....	19,786,366	19,427,991	19,200,556	18,754,247
Res'v'e of notes & coin.....	14,752,989	16,613,783	19,620,047	11,246,297
Coin and bullion in both departments.....	25,902,159	28,089,033	33,522,427	23,737,417
Proportion of assets to liabilities.....	46.36			
Bank rate.....	2½ p. c.	3 p. c.	2 p. c.	2½ p. c.
Consols.....	100 ³ / ₈ xd	98½	97 ¹ / ₈ xd	96½xd
Eng. wheat, av. price.....	43s. 10d.	45s. 7d.	41s. 7d.	49s. 0d.
Mid. Upland cotton.....	63½d.	63½d.	7d.	63½d.
No. 40 Mule twist.....	97½d.	11½d.	10d.	10d.
Clear'g-house return.....	93,262,000	94,653,000	81,489,000	79,978,000

In the bullion market there has been no especial feature. In gold no operations of importance have taken place, though there has been a small inquiry for Spain. The demand for silver has fallen off and the quotations are somewhat in favor of buyers. The following prices of bullion are from Messrs. Pixley & Abell's circular :

GOLD.		s.	d.	s.	d.
Bar gold, fine.....	per oz. standard.	77	9	@	.....
Bar gold, containing 20 dwts. silver, per oz. standard.....		77	10½	@	.....
Spanish doubloons.....	per oz.	74	0	@	75 0
South American doubloons.....	per oz.	73	9	@	.....
United States gold coin.....	per oz., none here.	@			.....
German gold coin.....	per oz.	@			.....

SILVER.		d.	d.
Bar silver, fine.....	per oz. standard.	51½	@
Bar silver, containing 5 grs. gold.....	per oz. standard.	51½	@
Cake silver.....	per oz.	55½	@
Mexican dollars.....	per oz.	@	
Chilian dollars.....	per oz.	@	

Quicksilver, £6 5s. 0d. Discount, 3 per cent.

The rates for Indian exchange are somewhat easier, and on Wednesday India Council bills were sold at 1s. 7½d. the rupee.

The following are the current rates of discount at the principal foreign centres :

	Bank rate.	Open market.	Bank rate.	Open market.
Paris.....	3½	3½	6	5
Amsterdam.....	3	2¾	4	4
Brussels.....	3½	3	4	5
Genoa.....	4	4	4	5
Berlin.....	4	3¾	4	5
Hamburg.....	2¾	2¾	3½@4	3½
Frankfort.....	2¾	2¾	4	.....
Vienna.....	4	3½		
St. Petersburg.....				
Geneva.....				
Madrid, Cadiz & Barcelona.....				
Lisbon & Oporto.....				
Copenhagen.....				
Calcutta.....				

The Board of Trade returns for May and for the five months ended May 31 have been issued. They show the following results:

	1879.	1880.	1881.
Imports in May.....	£27,667,653	£30,453,114	£32,821,942
Imports in 5 months.....	141,872,943	173,323,060	168,285,874
Exports in May.....	16,520,490	17,277,876	19,087,648
Exports in 5 months.....	74,242,953	89,170,352	90,503,478

The following figures relate to the five months ended 31st May:

	IMPORTS.		
	1879.	1880.	1881.
Cotton.....cwt.	6,698,258	7,019,414	7,997,321
EXPORTS.			
	1879.	1880.	1881.
Cotton.....cwt.	708,408	788,411	.....
Cotton yarn.....lbs.	94,963,800	77,532,500	101,984,700
Cotton piece goods.....yards.	1,450,922,503	1,729,799,000	1,972,085,100
Iron and steel.....tons.	1,019,000	1,733,130	1,365,944
Linen yarn.....lbs.	7,639,200	6,125,000	7,388,500
Linen piece goods.....yards.	73,434,400	82,365,700	74,899,600
Jute manufactures.....yards.	61,076,500	72,452,500	78,984,000
Silk manufactures.....£	717,491	774,876	940,715
British wool.....lbs.	2,985,600	12,061,900	5,403,000
Colonial and foreign wool.....lbs.	96,827,300	107,221,237	92,629,765
Woolen yarn.....lbs.	12,029,500	12,634,300	9,827,600
Woolen cloths.....yards.	16,298,400	17,374,000	18,970,600
Worsted stuffs.....yards.	78,828,700	90,698,300	80,243,300
Blankets & blanketing.....yds.	2,147,100	2,599,900	2,243,900
Flannels.....yards.	1,958,700	1,961,400	2,482,100
Carpets.....yards.	2,404,800	3,434,800	3,269,200

The following were the quantities of cotton manufactured piece goods exported in May, compared with the corresponding period in the two preceding years :

Exported to—	1879.	1880.	1881.
Germany.....	5,805,400	3,084,100	2,783,300
Holland.....	4,985,400	3,095,600	3,926,400
France.....	4,916,600	4,057,200	3,822,800
Portugal, Azores & Madeira.....	4,655,900	8,262,600	5,701,600
Italy.....	4,979,300	3,920,600	7,013,900
Austrian Territories.....	1,486,500	244,700	555,900
Greece.....	2,612,400	1,935,500	2,514,800
Turkey.....	18,868,800	19,709,600	24,811,700
Egypt.....	8,011,300	12,466,800	7,579,100
West Coast of Africa.....	1,649,600	2,045,900	3,280,200
United States.....	2,288,700	5,768,000	5,423,000
Foreign West Indies.....	7,384,100	5,270,000	10,126,900
Mexico.....	1,140,700	2,019,200	2,358,500
United States of Colombia (New Granada).....	5,203,000	3,757,600	5,627,200
Brazil.....	13,458,100	16,992,900	16,882,800
Uruguay.....	1,142,600	2,794,600	1,646,700
Argentine Republic.....	3,455,500	4,957,000	6,347,800
Chili.....	3,074,800	10,091,200	9,120,500
Peru.....	958,600	189,200	2,314,500
China and Hong Kong.....	37,870,200	29,808,400	45,879,000
Japan.....	5,508,300	2,867,000	3,424,800
Java.....	8,007,000	6,919,400	10,201,100
Philippine Islands.....	2,838,800	5,571,000	4,878,600
Gibraltar.....	1,159,200	2,906,200	1,294,800
Malta.....	1,893,900	2,506,300	1,983,100
British North America.....	643,300	1,882,200	2,153,500

Exported to—	1879.	1880.	1881.
British West India Islands & Guiana.....	5,268,600	3,760,600	3,438,000
British Possessions in South Africa.....	2,362,300	1,842,100	1,807,300
British India—			
Bombay.....	22,422,900	34,548,600	42,836,000
Madras.....	2,366,900	4,727,700	9,797,600
Bengal.....	76,915,100	72,181,500	80,031,100
Straits Settlements.....	7,832,900	7,999,500	11,412,200
Ceylon.....	1,717,600	1,464,600	1,577,200
Australia.....	9,192,900	8,481,400	9,008,100
Other countries.....	21,654,200	22,059,100	27,799,600
Total unbleached or bleached.....	220,023,400	217,007,200	266,043,200
Total printed, dyed, or colored.....	82,644,200	101,914,000	111,856,900
Total mixed materials, cotton predominating.....	1,063,800	1,265,700	1,457,100
Grand total.....	303,731,400	320,186,900	379,357,200

Other manufactures of cotton show as follows:

	1879.	1880.	1881.
Lace and patent net.....£	117,900	125,646	180,486
Hosiery of all sorts.....£	78,083	66,205	73,047
Thread for sewing.....lbs.	1,040,207	1,207,465	1,448,710
Other manufactures, unenumerated.....£	75,007	81,751	77,419
Total value of cotton manufactures.....£	4,191,025	4,708,915	5,267,669

The movements in bullion during the month and five months have been :

	GOLD.		
	1879.	1880.	1881.
Imports in May.....	787,246	584,918	556,750
Imports in 5 months.....	7,329,823	2,176,918	4,711,294
Exports in May.....	1,296,189	439,530	409,247
Exports in 5 months.....	3,956,242	2,944,951	6,013,610

	SILVER.		
	1879.	1880.	1881.
Imports in May.....	1,050,800	610,899	506,771
Imports in 5 months.....	5,302,449	2,682,470	3,135,222
Exports in May.....	933,115	915,111	866,337
Exports in 5 months.....	5,229,228	3,618,254	3,606,731

	TOTAL GOLD AND SILVER.		
	1879.	1880.	1881.
Imports in May.....	1,847,046	1,195,817	1,063,521
Imports in 5 months.....	12,632,272	4,859,388	7,846,516
Exports in May.....	2,229,304	1,354,911	1,275,584
Exports in 5 months.....	9,185,470	6,563,205	9,620,341

Tenders were received at the Bank of New South Wales on Wednesday for \$2,050,000 New South Wales Government 4 per cents, the total amount tendered for being £4,086,300. Tenders at £103 8s. received within a fraction of the amount applied for and those above that price in full.

On the Stock Exchange business has been conducted with much caution during the week, and at one period a dull tone prevailed. American railroad bonds were depressed, but the markets have since become firmer and leave off with a tolerably steady appearance. The future being involved in some uncertainty, speculators are showing considerable caution.

The country markets being very moderately if not scantily supplied with home-grown produce, more firmness has been apparent in the wheat trade, and efforts have been made to obtain high prices. Only a partial success has, however, attended the movement, but the trade seems to be in a more healthy condition. A moderate quantity of rain has fallen during the week, but the temperature has declined considerably. To-day the weather is warmer, with indications of a general fall of rain. The crop prospects have decidedly improved, but we are still at a critical period of the season.

A new loan for £4,840,000 in 5 per cent bonds, at the price of 74 per £100 bond, will be issued next week by Messrs. Hambro & Son. The Argentine loan for £2,450,000 has been very largely applied for, the larger subscribers obtaining only about 3 per cent of the amount they requested. An issue of £2,500,000 new ordinary stock is announced by the directors of the Grand Trunk Railway Company of Canada. The price of issue is £26 per £100 stock. The objects of this issue are set down as follows: For doubling important sections of the railway, for constructing additional sidings and lengthening other sidings; for additional engines, freight cars, passenger carriages and other vehicles, to meet the increasing traffic exchanged with the Chicago & Grand Trunk Railway and other allied railways; and for additional terminal facilities, grain elevators, and other appliances.

During the week ended June 4, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 26,137 quarters, against 27,856 quarters last year and 49,747 quarters in 1879; and it is computed that in the whole kingdom they were 104,600 quarters, against 111,500 quarters in 1880 and 119,000 quarters in 1879. Since harvest the sales in the 150 principal markets have amounted to 1,445,631 quarters, against 1,209,792 quarters in 1879-80 and 2,185,212 quarters in 1878-9; the estimate for the whole kingdom being 5,782,750 quarters, against 4,839,200 quarters and 8,740,850 quarters in the two previous seasons respectively. Without reckoning the supplies of produce furnished ex-granary at the

commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1880-1.	1879-80.	1878-9.	1877-8.
Imports of wheat cwt.	43,743,925	45,754,883	36,997,700	43,544,242
Imports of flour.....	10,080,878	7,998,169	6,871,503	6,758,442
Sales of home-grown produce.....	25,054,250	20,969,750	37,513,700	22,315,000
Total.....	78,879,053	74,722,902	81,412,903	79,617,681
Deduct exports of wheat and flour.....	1,079,124	1,151,744	1,483,722	1,460,136
Result.....	77,799,929	73,568,058	79,926,181	78,157,548
Average price of English wheat for season (qr.)	43s. 0d.	46s. 8d.	40s. 6d.	51s. 2d.
Visible supply of wheat in the U. S. bush.	15,000,000	20,400,000	15,601,433	6,345,973

The following return shows the extent of the imports and exports of cereal produce into, and the exports from, the United Kingdom during the first forty-one weeks of the season, compared with the corresponding period in the three previous seasons:

IMPORTS.				
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	43,743,925	45,754,883	36,997,700	43,544,242
Barley.....	9,693,068	11,555,422	8,916,158	11,013,262
Oats.....	7,391,833	10,812,026	8,575,725	9,024,742
Peas.....	1,792,983	1,649,348	1,321,163	1,361,425
Beans.....	1,881,773	2,113,821	1,191,914	2,542,328
Indian corn.....	26,418,500	21,785,855	26,075,163	25,776,355
Flour.....	10,080,878	7,998,169	6,871,503	6,758,442
EXPORTS.				
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	972,258	1,019,363	1,377,444	1,396,707
Barley.....	46,043	27,223	99,031	46,935
Oats.....	570,264	81,519	83,172	76,086
Peas.....	69,005	87,817	15,793	18,159
Beans.....	36,738	42,742	11,926	18,898
Indian corn.....	204,800	385,852	380,973	205,240
Flour.....	106,866	134,776	109,057	63,429

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending June 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 1/8	51 1/8	51 1/8	51 1/4	51 1/4	51 1/4
Consols for money.....	100 3/16	100 3/16	100 3/8	100 1/8	100 3/16	100 3/16
Consols for account.....	100 3/8	100 3/8	100 1/4	100 1/4	100 5/16	100 5/16
Fr'ch rentes (in Paris) fr.	86 5/2 1/2	86 5/0	86 4/7 1/2	86 3/2 1/2	86 2/0	86 1/0
U. S. 5s of 1881.....	106	106	106	106	105 3/4	105 3/4
U. S. 4 1/2s of 1891.....	118	117 3/4	117 3/4	117 3/4	117 3/4	117 3/4
U. S. 4s of 1907.....	121	119 3/4	119 3/4	119 3/4	119 3/4	119 3/4
Erie, common stock.....	48 1/8	47 7/8	47 3/4	47 3/4	48 3/8	47 5/8
Illinois Central.....	144 1/2	144 1/2	142 1/2	142 3/4	143 1/2	144
Pennsylvania.....	67	67 1/2	67	67	67 1/2	67 1/2
Philadelphia & Reading.....	29 1/2	29 1/8	29	29 3/8	31	30 5/8
New York Central.....	150 3/4	151	150	150	151 1/4	150 1/2

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	12 3	12 3	12 3	12 3	12 3	12 3
Wheat, No. 1, wh. "	9 6	9 6	9 6	9 6	9 8	9 8
Spring, No. 2. " "	9 4	9 4	9 3	9 3	9 4	9 5
Winter, West, n. " "	9 6	9 6	9 6	9 6	9 6	9 6
Cal. white. " "	9 3	9 3	9 3	9 3	9 3	9 3
Corn, mix. W. new " "	4 11 1/2	5 0	5 2 1/2	5 2	5 2	5 2 1/2
Pork, West. mess. # bbl	72 0	72 0	72 0	72 0	72 0	72 0
Bacon, long clear, cwt.	43 0	43 0	43 0	43 0	43 0	43 0
Beef, pr. mess, new, #tc.	90 0	90 0	90 0	90 0	90 0	90 0
Lard, prime West. # cwt.	54 9	54 9	54 9	55 0	55 0	55 0
Cheese, Am. choice, new	54 0	54 0	54 0	54 0	54 0	54 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,949,127, against \$9,307,552 the preceding week and \$4,455,215 two weeks previous. The exports for the week ended June 21 amounted to \$7,709,059, against \$8,048,581 last week and \$6,617,107 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 16 and for the week ending (for general merchandise) June 17; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$677,736	\$1,003,788	\$1,439,291	\$1,194,663
Gen'l mer'dise..	5,214,392	3,476,160	6,366,199	6,754,464
Total.....	\$5,892,128	\$4,479,948	\$7,805,490	\$7,949,127
Since Jan. 1.				
Dry Goods.....	\$37,743,499	\$41,933,090	\$62,008,538	\$50,695,785
Gen'l mer'dise..	101,626,089	106,289,549	184,666,821	148,317,539
Total.....	\$139,369,588	\$148,222,639	\$246,675,359	\$199,013,324

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 21, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	\$5,851,520	\$6,836,094	\$9,781,293	\$7,709,059
Prev. reported...	158,438,026	145,144,191	176,652,246	177,958,535
Total since Jan. 1	\$164,289,546	\$151,980,285	\$186,433,539	\$185,667,594

The following table shows the exports and imports of specie at the port of New York for the week ending June 18 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$.....	\$1,260	\$.....	\$20,020,221
France.....	.....	.....	.....	2,639,641
Germany.....	.....	2,000	.....	4,727,751
West Indies.....	.....	2,000	11,240	260,778
Mexico.....	.....	.....	900	157,752
South America.....	.....	152,976	15,669	233,465
All other countries.....	.....	34,117	.....	100,791
Total 1881.....	\$.....	\$195,353	\$27,809	\$28,140,397
Total 1880.....	2,364	2,073,474	35,576	1,785,014
Total 1879.....	14,750	1,926,619	20,804	671,322
Silver.				
Great Britain.....	\$120,000	\$1,872,675	\$.....	\$120,719
France.....	.....	26,050	.....	285
Germany.....	.....	117,757	.....	60,389
West Indies.....	.....	10,204	51,582	415,855
Mexico.....	.....	.....	33,010	828,092
South America.....	.....	24,337	4,411	90,491
All other countries.....	.....	19,480	.....	9,345
Total 1881.....	\$120,000	\$5,070,503	\$89,003	\$1,525,176
Total 1880.....	28,460	2,304,436	107,836	2,730,801
Total 1879.....	282,475	9,128,044	533,965	4,672,859

Of the above imports for the week in 1881, \$22,124 were American gold coin and \$49,200 American silver coin.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago Iowa & Neb.....	\$1	July 1	June 16 to —
Chicago R. I. & Pac. (quar.).....	1 3/4	Aug. 1	July 1 to July 25
Concord & Portsmouth.....	3 1/2	June 29	.....
Del. Lack. & West.....	1 1/2	July 20	July 1 to July 20
Denver & Rio Grande.....	1 1/2	July 11	June 26 to July 14
Lake Shore & Mich. So. (quar.).....	2	Aug. 1	July 1 to Aug. 3
Michigan Cent. (quar.).....	1	Aug. 1	July 1 to Aug. 3
Missouri Pacific (quar.).....	1 1/2	July 1	June 19 to July 1
Old Colony.....	\$3	July 1	June 18 to —
St. Louis & San Fran. 1st pref.....	3 1/2	Aug. 1	July 21 to Aug. 1
Banks.			
America.....	3 1/2	July 1	June 22 to July 7
Commerce.....	1	July 11	.....
Bowery.....	5	July 1	.....
Broadway.....	8	July 1	.....
Butchers' & Drovers'.....	3 1/2	July 1	.....
Central.....	4	July 1	June 23 to July 5
Citizens'.....	3 1/2	July 1	.....
East River.....	3 1/2	July 1	.....
Fourth National.....	4	July 1	June 25 to June 30
Hanover.....	3 1/2	July 1	June 22 to June 30
Importers' & Traders'.....	7	July 1	June 19 to June 30
Irving.....	4	July 1	June 21 to June 30
Marine.....	4	July 1	June 22 to June 30
Market.....	4	July 1	June 22 to June 30
Mechanics'.....	1	July 1	June 23 to June 30
Merchants'.....	3 1/2	July 1	June 24 to July 4
Merchants' Exchange.....	3	July 1	June 18 to June 30
Metropolitan.....	5	July 5	June 22 to July 6
New York.....	4	July 1	June 22 to July 4
Ninth National.....	3 1/2	July 1	June 21 to June 30
Oriental.....	4	July 1	.....
Park.....	4	July 1	June 22 to July 4
People's.....	4	July 1	June 25 to June 30
Phenix.....	3	July 1	June 23 to June 30
St. Nicholas.....	3 1/2	July 2	June 24 to July 1
Shoe & Leather.....	4	July 1	June 22 to June 30
Third National.....	3 1/2	July 1	.....
Insurance.			
Commercial Fire.....	5	July 1	.....
Hamilton Fire.....	5	July 1	June 20 to July 1
Park Fire.....	6	July 1	.....

—The Toledo Ann Arbor & Grand Trunk Railway bonds offered by Messrs. Anthony, Poor & Oliphant have met with a quick demand and have been advanced to 103.

BANKING AND FINANCIAL.

MEMORANDA CONCERNING

GOVERNMENT BONDS.

A VALUABLE HAND-BOOK FOR INVESTORS.

Contains not only all the information about Government Bonds which investors or the public can desire, but also chapters on the Stock Exchange, with directions for buying and selling in the New York market all kinds of securities.

Tables giving the progress of the United States, 1830-80, in population, imports and exports, agriculture, manufactures, railroads, telegraphs, etc., etc., are added; also notes on Gold and Silver, giving—

- The present monetary standard of the Nations of the World.
- Production of Gold and Silver in the World from 1492 to date.
- The consumption of Gold and Silver.
- The stock of Silver now in the World.
- The Relative Value of Gold to Silver.
- Minute of the Standard of the United States.
- The Value of Foreign Coins in United States Money.

SENT POST-PAID ON APPLICATION.

FISK & HATCH,

5 NASSAU STREET, NEW YORK.

The Bankers' Gazette.

DIVIDENDS will be found on the preceding page.

NEW YORK, FRIDAY, JUNE 24, 1881-5 P. M.

The Money Market and Financial Situation.—The financial markets this week have shown a general tone of strength, notwithstanding the exceptional fluctuations in some of the active stocks. The new enterprises, particularly in railroad building, are multiplying to an extent never known before, and hardly a day passes that we have not the announcement of the formation of new companies, or the consolidation of old companies having previously but a nominal existence.

In each period of great activity in financial enterprises there is some one idea which seizes the popular fancy and draws out the popular subscriptions more readily than any other. In the present era "consolidation" is the word, and nothing in the financial world has now such charms for investors and capitalists as this magic term. Let the stocks of two non-competing companies each be selling at 20, with few buyers; let a consolidation be proposed, share for share, and immediately the stocks are run up to 30—40—50—as the case may be. Add one more element to the transaction—water—in the shape of a stock distribution of 100 per cent or more, and the original amount of stock, selling for only 20, is found to be worth par. This illustration may present an extreme view of the case in the details mentioned, but the general fact is indisputable that a large number of stocks on roads that have never paid a dividend, nor have any prospect of paying one for some years to come, are now selling at 60 to 100, which last year were considered dear at 20 to 40. This in itself does not prove that the stocks named may not be really worth their price of to-day; it certainly proves nothing against the standard dividend-paying stocks—New York Central, Pennsylvania Railroad, Rock Island, etc., etc.—but it is highly suggestive to purchasers that amid the great number of new stocks and bonds finding a place on our Stock Exchange lists they should use discrimination—severe discrimination—in sifting the good from the doubtful, and equal discrimination in regard to the older non-dividend-paying stocks which have advanced 50 to 100 per cent on their former prices within a comparatively short time.

The disbursements from the United States Treasury due July 1 amount to about \$30,000,000, and the disbursements of dividends and interest by corporations will be large. With this heavy supply of money coming on the market, it is supposed that the rates on call will remain very easy. In the money market this week there have been occasional advances to 5@6 per cent, when rates were spasmodically bid up to stock brokers; but these prices are hardly worthy of notice, and regular quotations for call money have been 2@3½ per cent on the various classes of collateral. Prime commercial paper is quoted at 3@4 per cent.

The Bank of England statement on Thursday showed a gain of £513,000 in specie for the week, and the percentage of reserve to liabilities was 48½ per cent, against 47 last week; the discount rate remains at 2½ per cent. The Bank of France shows an increase of 15,100,000 francs gold and 3,050,000 francs silver.

The last statement of the New York City Clearing-House banks, issued June 18, showed a decrease in the surplus above legal reserve of \$796,900, the total surplus being \$8,008,400, against \$8,805,300 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1881. June 18.	Differ'neces fr'm previous week.	1880. June 19.	1879. June 21.
Loans and dis.	\$346,566,600	Dec. \$928,300	\$286,075,100	\$255,901,600
Specie	75,611,000	Dec. 1,291,800	64,450,000	19,296,900
Circulation	19,305,300	Inc. 69,200	19,694,900	20,156,200
Net deposits	344,307,600	Dec. 1,335,600	278,146,700	226,177,000
Legal tenders	18,474,300	Inc. 161,000	22,064,300	43,859,400
Legal reserve	\$86,076,900	Dec. \$333,900	\$69,536,675	\$56,544,250
Reserve held	94,085,300	Dec. 1,130,800	86,514,300	63,156,300
Surplus	\$8,008,400	Dec. \$796,900	\$16,977,625	\$6,612,050

Exchange.—There was some activity this week in the demand for exchange to meet the July remittances, but latterly the market has been rather dull and about steady. To-day, on actual business the rates for prime bankers' 60 days bills are 4 84¼@4 84½ and demand 4 86@4 86½. Cable transfers are 4 86¼@4 87 and prime commercial bills 4 82¾@4 83.

Quotations for foreign exchange are unchanged, the outside prices being the posted rates for prime bills.

United States Bonds.—The phases of the market have not been dissimilar to those of last week. The supply of bonds from abroad has tended to keep prices from further advancing, and possibly holders are feeling that 117 for a 4 per cent bond is almost high enough.

In regard to the refunding of five per cents the following circular was issued June 20 by the Treasury Department:

WASHINGTON, June 20, 1881.

In the provisions of circular No. 52, dated May 12, 1881, for the continuance of United States registered bonds of the 5 per cent funded loan of 1881, the limit of such bonds to be continued was fixed at

\$250,000,000, the bonds to be accepted in the order of their receipt at this department. The limit was reached on the 23d of May, the bonds presented being somewhat in excess of the amount fixed, while many persons who had notified the department on or before that date of their intention to present their bonds for continuance, and had proceeded in good faith to carry out their purpose, were unable for various reasons to surrender their bonds before the limit was reached. It is the desire of the Department to extend to all, so far as practicable, an equal opportunity to continue their bonds; and to that end notice is hereby given that United States registered bonds of the 5 per cent funded loan of 1881, respecting which the Department was notified on or before the 23d of May, and which, through no fault or negligence of the owners, failed to reach the Department before the limit was reached, will be accepted for continuance if transmitted to this office on or before the 1st day of July next.

WILLIAM WINDOM, Secretary.

The closing prices at the New York Board have been as follows:

	Interest Periods.	June 18.	June 20.	June 21.	June 22.	June 23.	June 24.
6s, continued at 3¼	J. & J.	103½	103¼	*103½	*103	*103	103
5s, 1881.....reg.	Q.-Feb.	*101¼	*101¼	*101¼	*101¾	*101¾	*101¼
5s, 1881.....coup.	Q.-Feb.	*103¾	103¾	103¾	*103¾	*103¾	103¾
4½s, 1891.....reg.	Q.-Mar.	115	114¾	*114¾	*114¾	*114¾	*114¾
4½s, 1891.....coup.	Q.-Mar.	114¾	115	*115	*114¾	*114¾	115
4s, 1907.....reg.	Q.-Jan.	*116¾	116¾	*116¾	116¾	116¾	116¾
4s, 1907.....coup.	Q.-Jan.	117¾	*117¾	*117¾	117¾	117¾	*117¾
6s, cur'cy, 1895.....reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896.....reg.	J. & J.	*131	*131	*131	*131	*131	*131
6s, cur'cy, 1897.....reg.	J. & J.	*132	*132	*132	*132	*132	*132
6s, cur'cy, 1898.....reg.	J. & J.	*133	134	*133	*133	*133	*133
6s, cur'cy, 1899.....reg.	J. & J.	*134	*134	*134	*134	*134	*134

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—In State bonds the Tennessees and Louisianas have been particularly active at the New York Stock Exchange, and the first named have advanced sharply.

In railroad bonds there has been a well-distributed business at the current high prices, but no single issue has monopolized so great a portion of the transactions as is often the case. Many bonds pay interest on the first of July, and after that there will be a new adjustment of prices, according to the ideas of buyers. The Philadelphia & Reading will pay on July 11 the unpaid half of the coupon due July 1, 1880, on the general mortgage bonds, leaving 6 per cent then unpaid, which ought to be settled up speedily. This afternoon \$100,000 of the Metropolitan Elevated Railway first mortgage bonds sold at 103½.

Auction sales will be found on page 687.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular and occasionally feverish in movement, but, taken altogether, the tone has been stronger than last week. The same thing has occurred which several times before has been noticed, namely, that when a considerable decline in prices was looked for it did not occur, and every downward turn of the market recently has soon been followed by a rally, which was greatly assisted by the covering of shorts. It is a frequent remark of stock-brokers that the range of prices is too high; but the same brokers are unable to advise their customers that there is any safety in selling stocks short; the experience of the past six months has been such as to make extreme caution on the short side the rule rather than the exception. And this accounts, perhaps, for the circumstance that those who have sold short are so easily frightened into buying on the slightest turn in the market.

The event of the week which has really, as a tangible matter of fact, had a closer bearing on the market than any other, is the report to-day of the three Vanderbilt roads—Lake Shore, Michigan Central and Canada Southern. These reports were only issued this afternoon, and they are decidedly unfavorable. The Lake Shore quarterly dividend of August 1 is made 2 per cent, Michigan Central 1 per cent, Canada Southern nothing. The comments in regard to the decrease on the two first-named roads refer only to the severe winter weather which made the earnings less and expenses more. The condensed statements are as follows for the six months ending June 30, June being partly estimated:

	—L. Shore & Mich. S.—		—Michigan Central.—	
	1881.	1880.	1881.	1880.
Gross earnings	\$8,970,000	\$9,073,000	\$1,340,000	\$1,621,000
Oper. expen. & taxes	5,480,000	5,019,384	3,045,000	2,921,000
Percentage of earn'gs.	61.09	55.34	70.16	63.2
Net earnings	\$3,490,000	\$4,053,616	\$1,295,000	\$1,700,000
Interest and rentals	1,330,000	1,380,000	853,000	840,000
Balance	\$2,140,000	\$2,673,816	\$442,000	\$860,000
Equals per share	4.33	5.40		
Balance for 1881, appropriated as follows:				
Quarterly div., May, 1881	(2)	\$989,330	(1½)	\$281,073
Quarterly div., Aug., 1881	(2)	989,330	(1)	187,382
		\$1,978,660		\$468,455
Sinking fund, six months		125,000		
Surplus		36,340		
		\$2,140,000		

The Canada Southern statement for the six months was as follows:

	1881.	1880.
Gross earnings	\$1,817,852	\$1,885,336
Operating expenses and taxes	1,332,709	1,168,021
Percentage of earnings	71.11	61.95
Net earnings	\$485,143	\$717,314
Less interest on bonds	338,464	203,999
Balance	\$146,679	\$513,414
Equals per share of stock	\$0.98	\$3.42

The increase in the amount of interest on bonds for the six months is \$134,564, due to the increase in the rate from 3 per cent to 5 per cent per annum.

The renewals of track during the past six months—included in operating expenses as given above—have been \$53,745.

The increase in operating expenses is due mainly to advances in the cost of labor and materials, together with the large outlays for renewals above noted.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1.

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week Shares, Range Since Jan. 1, 1881 (Lowest, Highest), and Range for Year 1880 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and COAL AND MINING.

* These are the prices bid and asked—no sale was made at the Board

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Rows include Alabama, Arkansas, Georgia, Louisiana, Michigan, New York, N. Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, West Virginia, and District of Columbia.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with columns: Railroad Bonds, Erie-Continued, Cen. Pacific-Continued, Mob. & O.-1st pref. debent., Miscellaneous List, Southern Securities. Rows include various railroad bonds (e.g., Ala. Central, Atch. T. & S. Fe., Bost. H. & E.), miscellaneous securities (e.g., Bost. Hartf. & E.-Stock, Chic. & Can. So.), and southern securities (e.g., So. Car.-Consol. 6s, Virginia-New 10-40s).

* Prices nominal. † And accrued interest. ‡ No price Friday—these are latest quotations made this week.

New York Local Securities.

Table containing Bank Stock List, Insurance Stock List, and Gas and City Railroad Stocks and Bonds. Includes columns for companies, prices, and amounts.

Quotations in Boston, Philadelphia and Baltimore.

Table containing securities quotations for Boston, Philadelphia, and Baltimore. Includes columns for securities, bid, and ask prices.

Table containing Gas and City Railroad Stocks and Bonds. Includes columns for gas companies, par, amount, period, rate, date, bid, and ask.

* This column shows last dividend on stocks, but the date of maturity of bonds.

* In default. † Per share.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

Table with columns: Latest earnings reported (Week or Mo. 1881, 1880), Jan. 1 to latest date (1881, 1880). Rows include various railroads like Ala. Gt. Southern, Atch. Top. & S. Fe., Bost. & N.Y. Air-L., etc.

* Including St. Paul & Sioux City lines.
† Including Selma Rome & Dalton.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Table with columns: Receipts, Payments, Balances (Coin, Currency). Rows for June 18, 20, 21, 22, 23, 24, and Total.

Coins.—The following are quotations in gold for various coins: Sovereigns, Napoleons, Reichmarks, X Guilders, Span'h Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars, Dimes & 1/2 dimes.

--The attention of holders of stock and bonds of the Mobile & Alabama Grand Trunk Railroad is called to the notice in our advertising columns, that the Farmers' Loan & Trust Company is now receiving such stock and bonds in pursuance of the reorganization plan. Parties have until July 1, 1881, to pay such assessments in order to comply with the plan as provided in the reorganization agreement.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on June 18, 1881:

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dept's other than U. S., Circulation. Rows include New York, Manhattan, Merchants, Mechanics, Union, etc.

The deviations from returns of previous week are as follows: Loans and discounts, Net deposits, Specie, Legal tenders.

The following are the totals of the New York City Clearing House Banks' returns for a series of weeks past:

Table with columns: 1881, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Rows for Jan, Feb, Mar, Apr, May, June.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

Table with columns: 1881, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Rows for Mar, Apr, May, June.

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Table with columns: 1881, Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Rows for Mar, Apr, May, June.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

ANNUAL REPORTS.

Chicago Rock Island & Pacific Railway.

(For the year ending March 31, 1881.)

The annual report just issued states that "on the second day of June, 1880 the Chicago Rock Island & Pacific Railroad Company, by vote of its stockholders, was consolidated with other railroad companies owning or leasing lines of railway in the States of Iowa and Missouri, and became the Chicago Rock Island & Pacific Railway Company, and this, the first annual report, is respectfully submitted.

"Where comparisons are made in this report with earnings, rates, mileage, &c., of previous years, it is with the aggregate earnings, rates, mileage, &c., of all the roads that entered into the consolidation. It will be understood that the operations herein detailed include two months under the old organizations and ten months under the new railway company.

"At date of consolidation, this company became the owner of 1,038 miles of railway, and operated under leases 273 miles—making a total of 1,311 miles.

"Since that date branch railways have been completed and operated as follows:

From Avoca to Carson.....	17-50 miles since October 1.
From Lewis to Griswold.....	6-06 miles since September 13.
From Menlo to Guthrie Centre.....	14-60 miles since August 1.
From Mt. Zion to Keosauqua.....	4-50 miles since October 1.

42-60 miles.

Making a total mileage of road operated at close of fiscal year of 1,353-60 miles, equal to 1,678-6 miles of single track."

The income account of the year, as reported in the comparative table below, shows the following results:

Net earnings of road.....	\$5,326,752
Cash received from land department.....	490,000
Total net revenue.....	\$5,816,752
Received cash assets from Chic. Rock Isl'd & Pac. RR. Co..	705,072
	\$6,522,424

From the above sum has been paid—

For rental of leased lines.....	\$322,136
For interest on bonded debt.....	949,700
For dividend on stock.....	2,727,387
For additions and improvements.....	2,285,689
	6,284,913
Surplus.....	\$237,511

"The number of passengers carried, as compared with the previous year, increased 180,187, or 9½ per cent. The movement of passengers one mile increased 13 per cent. The average rate received per passenger per mile decreased from 2 806-1,000 cents to 2 666-1,000 cents, or about 5 per cent. The gross earnings from passenger transportation increased nearly 8 per cent.

"The quantity of freight moved increased over previous year 409,495 tons, or nearly 14 per cent. The average tonnage movement increased 7 per cent. The rate per ton per mile increased from 1 21-100 to 1 22-100 cents. The gross earnings from freight transportation increased 8 per cent." * * *

"The condition of roadway and track has continued to improve from the increased use of ballast, improved drainage, and the substitution of steel for iron rails. 10,327 tons of steel have been used to replace iron rails and charged to operating expense, and 4,111 tons used or on hand for second track and new line. Ten miles of the Keokuk & Des Moines track, from Des Moines to Altoona, has been relaid with steel, and is now in use as a second track—the trains of two divisions thus having the advantage of a double track for that distance. The main line from Chicago to Council Bluffs, with most of the second track, is laid with steel. Two hundred and fifty miles has been laid on the Southwestern division between Wilton and Leavenworth, and about fifty miles on the Keokuk & Des Moines Road, making in all about nine hundred miles of steel rails in use."

REPORT OF LAND COMMISSIONER.

"For the fiscal year ended March 31, 1881, the conveyances and contracts to convey lands acquired under the land grant acts of the United States amounted to 94,452 acres, for a total consideration of \$781,261. Of the above, 595 acres were merely quit-claimed, there being opposing titles under the swamp land grant, for which \$744 were received. The regular sales thus were 93,857 acres for \$780,517; the average price per acre being nearly \$8 31½. This average is somewhat less than last year's, notwithstanding the fact that prices were generally and considerably increased, and is due to a larger proportion of the less desirable, and therefore lower-priced, tracts having been disposed of. The amount received for interest during the year was \$91,451. The bills receivable amounted on 31st of March, 1881, to \$1,535,621, an increase during the year of

\$331,995. The taxes paid (on land unsold, November 1, 1880), were \$24,687. The remittances from sales and collections to the Treasurer of the company at New York amounted to \$490,000. There remained unsold on April 1, 1881, of the lands certified, 125,145 acres. This exact number is liable to some change as to a few pieces, to which opposing claims are made; and there will be a few tracts to be certified in the future by the United States.

"The recent decision of the Supreme Court of the United States, affirming this company's title against attempting 'homesteaders,' will enable this office, it is hoped, speedily to settle with the occupants of its land, and has put an end to a tedious and bitterly-fought claim, which in times past has seriously embarrassed the operations of the department in making sales."

The statistics of operations and financial condition in the past four years, compiled in the usual complete form for the CHRONICLE, are as follows:

	ROAD AND EQUIPMENT.			
	1878.	1879.	1880.	1881.
Miles owned & oper..	1,003	* 1,231	1,311	1,353
Locomotives.....	230	259	276	290
Pass. mail & exp. cars	121	147	157	166
Freight cars.....	4,353	5,557	6,161	6,975
All other cars.....	523	607	633	659

* Keokuk & Des Moines Railroad leased in 1878.

	OPERATIONS AND FISCAL RESULTS.			
	1878.	1879.	1880.	1881.
Operations—				
Passengers carried...	1,552,559	1,500,960	1,905,418	2,085,605
Passenger mileage...	62,098,473	62,811,574	82,610,900	93,769,305
Rate per pass. p. mile	2-974 cts.	2-974 cts.	2-806 cts.	2-666 cts.
Freight (tons) moved	1,768,118	2,236,269	2,966,764	3,376,259
Freight (tons) mil'ge.	357,259,086	484,610,209	664,861,579	712,383,129
Av. rate p. ton p. mile	1-56 cts.	1-43 cts.	1-21 cts.	1-22 cts.
Earnings				
Passenger.....	\$ 1,846,654	\$ 1,868,028	\$ 2,318,452	\$ 2,500,135
Freight.....	\$ 5,575,733	\$ 6,929,926	\$ 8,035,165	\$ 8,690,480
Mail, express, r'nts, &c	\$ 468,226	\$ 611,879	\$ 708,045	\$ 766,292
Total gross earn'gs.	7,890,613	9,409,833	11,061,662	11,956,907
Operating expenses—				
Maint. of way, &c. ...	\$ 1,245,186	\$ 1,549,463	\$ 1,578,661	\$ 1,085,746
Maint. of equipment..	\$ 607,385	\$ 690,237	\$ 842,802	\$ 991,593
Transport'n exp'ses..	\$ 2,127,333	\$ 2,316,552	\$ 2,784,055	\$ 3,184,576
Miscellaneous*.....	\$ 122,382	\$ 264,346	\$ 260,756	\$ 441,368
Total.....	4,102,786	4,820,593	5,466,274	6,306,283
Net earnings.....	3,788,327	4,589,335	5,595,388	5,650,624
P. c. of op. ex. to earn	52-93	51-22	49-41	53-03

* Includes loss and damage goods, &c.; injuries to persons; cattle killed, &c.; repairs of telegraph; contingent account; Missouri River Bridge tolls, and a few small items.

	INCOME ACCOUNT.			
	1878.	1879.	1880.	1881.
Receipts—				
Net earnings.....	\$ 3,788,327	\$ 4,589,235	\$ 5,595,388	\$ 5,650,624
Miscellaneous.....	\$ 5,257			\$ 37,277
Assets of sink'g fund.		998,823		
From land departm't			350,000	490,000
Total income.....	3,793,584	5,588,058	5,945,388	6,177,901
Disbursements—				
Rentals paid.....	\$ 125,000	\$ 125,000	\$ 135,037	\$ 322,137
Interest on debt.....	\$ 1,002,325	\$ 1,008,580	\$ 1,078,110	\$ 949,700
Taxes.....	\$ 247,400	\$ 218,155	\$ 295,841	\$ 288,873
Dividends*.....	\$ 1,678,384	\$ 1,993,085	\$ 2,097,988	\$ 2,727,387
Sinking fund.....	\$ 40,000			
Legal expenses.....	\$ 34,827	\$ 41,117	\$ 34,426	\$ 35,000
Miscellaneous.....	\$ 1,557,148			
Add. and imp. acc't..				2,285,000
Balance, surplus.....	\$ 108,500	\$ 2,202,121	\$ 2,303,986	\$ 430,196
Total.....	3,793,584	5,588,058	5,954,388	6,177,901

* Dividends—1878, 8 p. c.; 1879, 9½ p. c.; 1880, 10 p. c.; 1881, 7¼

† This item represents Pacific Hotel stock and bonds and \$42,777 connecting railroad and other bonds, previously given in capital account, and disappears from both accounts in following year.

‡ In the income account for this year is given Iowa Southern & Mo. Northern stock, held in trust—\$1,230,696; but we do not include it.

§ The deficit in balance is on the year's operations only; there is a nominal surplus from the prior accumulated income of \$238,202, against a surplus March 31, 1880, of \$8,571,433, the amount being reduced by transferring to capital account \$7,903,038.

	GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1878.	1879.	1880.	1881.
Assets—				
RR. bldgs., equip., &c.	\$ 33,710,121	\$ 34,553,530	\$ 35,682,202	\$ 56,227,120
Stocks owned, cost ..	4,932,653	873,289	2,377,671	* 4,786,504
Bonds owned, cost ..	7,000	223,000		
Materials, fuel, &c. ...	233,290	255,681	275,408	219,233
Miscellaneous items †	1,114,702	1,335,050	1,221,297	757,996
Total assets.....	39,997,766	37,240,550	39,556,578	61,990,853
Liabilities—				
Stock, common.....	\$ 20,979,800	\$ 20,979,900	\$ 20,979,900	\$ 41,960,000
Bds. (see SUPPLEM'T)	9,998,000	9,982,000	10,000,000	17,500,000
Commis. sink'g fund.	716,429			
Miscellaneous.....	7,505	11,196	5,245	7,652
Addit'n & imp. acc't:				2,285,000
Profit, bal. inc. acc't.	8,296,032	6,267,454	8,571,433	238,201
Total liabilities ..	39,997,766	37,240,550	39,556,578	61,990,853

* Includes \$2,500,000 company's 6 per cent bonds.

† Includes: Loans and cash in New York; due from Post Office Department; cash, cash items and balances due from other roads, in hands of Treasurer at Chicago.

‡ Includes \$5,000,000 Chic. & Southwestern bonds guaranteed.

GENERAL INVESTMENT NEWS.

Alabama New Orleans & Texas Pacific.—The press cable dispatches from London, June 18, reported: "The prospectus has been issued of the Alabama New Orleans & Texas Pacific Junction Railway Company. The prospectus states that the

object of the company is to acquire a link which must eventually connect the Atlantic cities with New Orleans, the Gulf of Mexico and the trans-Mississippi system of railroads. The first issue will be £150,000 in £10 preferred shares, of which it is stated £100,000 are already taken."

Cairo & St. Louis—St. Louis & Cairo.—A meeting of the stockholders and directors of the St. Louis & Cairo Railroad Company was held at the company's office in Chicago. The entire stock of the company, \$6,500,000, has been subscribed, and it is proposed to purchase the old Cairo & St. Louis Railroad, complete and fully equip the road, and also construct a branch to the coal fields of Columbia. Mr. W. F. Whitehouse was elected President, and Mr. L. M. Johnson, Vice-President.

Cairo & Vincennes—Wabash.—In London it is reported that the Wabash Company has absorbed the Cairo & Vincennes Railway, giving their five per cent mortgage bonds in exchange for the preferred stock of the Cairo line, and Wabash ordinary stock for the ordinary stock of the Cairo & Vincennes.

Chicago Pekin & Southwestern.—An appeal was taken from the decree of Judge Drummond in the foreclosure case. The petition of Solon Humphreys, President of the Wabash and holder of 671 first-mortgage bonds, to be made a party to the suit was refused, and he appealed.

An order was also entered, allowing the Farmers' Loan & Trust Company to take the depositions in New York of Solon Humphreys, Moses Taylor, Percy R. Pyne and R. G. Rolston, holders of 1,000 of the first-mortgage bonds, in order to prove the ownership, and that a default has been made in the payment of the interest due on the first-mortgage bonds Feb. 1, 1881.

Chicago & West Michigan.—A circular to the stockholders says: "The Grand Rapids Newaygo & Lake Shore Railroad, the Grand Haven Railroad and the Muskegon Lake Railroad have now been secured in the interest of this company, and the way is therefore open to the extension of the Chicago & West Michigan Railroad to direct natural outlets to the South, East and West. As respects these outlets, the geographical position of the Chicago & West Michigan Railroad is peculiarly favorable. By extending thirty-five miles South it can make connections with no less than seven lines, reaching all the more important interior lumber-consuming points. These lines are the Indianapolis Peru & Chicago, the Lake Shore & Michigan Southern, the Chicago & Grand Trunk, the Baltimore & Ohio, the Pittsburg Fort Wayne & Chicago, the Louisville New Albany & Chicago (being the Louisville & Nashville, northern extension), and the Pittsburg Cincinnati & St. Louis, or Pan-Handle system.

"To provide the means for this and other contemplated extensions, the purchase of the roads above mentioned, new equipments, depot ground at Grand Rapids, etc., etc., it is proposed to mortgage this property, its branches and extensions, at a rate not exceeding \$12,000 per mile, with the power to issue bonds under such mortgage bearing interest at 5 per cent per annum, and having forty years to run; enough of said bonds to be reserved to retire all the existing incumbrances upon any portion of the road and branches, amounting to \$1,256,000.

"It is proposed to issue, at present, bonds to the amount of \$2,050,000, and to offer the same to the stockholders of the Chicago & West Michigan Railroad Company upon the following terms: Each holder of 30 shares of the C. & W. M. RR. stock to be entitled to take a \$1,000 first mortgage 40 years 5 per cent bond (of this company or of its successor), at 95 per cent.

"The bonds of \$1,000 each (with semi-annual coupons) will be issued as soon as the details can be arranged and legal papers prepared."

Cincinnati Southern.—Advertisements appear in the Cincinnati papers for bids for the lease for a term of 25 years of the Cincinnati Southern Railroad. The proposed lease has been agreed to by both boards. It asks bids of so much per annum for the first five years; so much per annum for the second five years, and so on for a term of 25 years. The bids will be opened about the last of August.

Columbus & Hocking Valley—Columbus & Toledo—Ohio & West Va.—The press dispatches from Columbus, O., on the 19th, stated that a syndicate was formed in Cleveland a short time since which bought up some of the finest coal lands in the State, including 10,000 acres near New Straitsville, one of the heaviest shipping points on the Hocking Valley Railroad. A few days since articles of incorporation were filed with the Secretary of State by the Cleveland capitalists, Charles Hickox, Henry B. Payne, J. H. Wade, S. T. Everett, W. J. McKinnie and J. Stevenson Burke of Cleveland, for the purpose of constructing a railroad from the city to the coal regions, the line to run almost parallel with the Hocking Valley Railroad. The capital stock of the new line was placed at \$6,000,000, and the right of way was already being secured. The directors of the Hocking Valley system, which includes the Columbus & Toledo and the Ohio & West Virginia Railways, upon learning the true state of affairs, recognized the fact that a new competing line with such valuable coal lands could do no less than seriously affect the revenues of their line. The Cleveland syndicate made propositions to purchase the controlling stock of the various lines under the Hocking Valley management. The price to be paid, it is understood, is \$180 for the Hocking Valley and \$125 for the Columbus & Toledo. The price has not yet been settled upon for the Ohio & West Virginia stock. The length of the Hocking Valley Road is 102 miles, the Columbus & Toledo

117 miles and the Ohio & West Virginia 83 miles. It is understood that the new management will not change the present officials, and that M. M. Green will continue as President for five years. It was reported in Columbus that the Standard Oil Company were the original movers who forced the Hocking Valley managers to negotiate.

Houston & Texas Central.—The Boston *Transcript* says: "It is a fact that Jay Gould and his associates have purchased a controlling interest in the Houston & Texas Central Railroad Company."

Macon & Brunswick.—In Atlanta, Georgia, June 17, the contract for building the Macon & Brunswick Extension from Macon to Atlanta, 100 miles, was let to R. G. Houston & Co., the contractors who built the Cincinnati Southern.

Manhattan—Metropolitan—New York Elevated.—Earnings and expenses of the elevated railroad companies for the eight months ending May 31, 1881, are reported in the *New York World*, as follows:

NEW YORK ELEVATED.	
Gross earnings.....	\$1,814,895
Less operating expenses, 59 27-100.....	1,075,639
Net earnings.....	\$739,256
Add—Transfers at Chatham Street.....	104,000
Use of shops.....	30,375
Total.....	\$873,631
Less eight months' interest on funded debt.....	396,666
Profit.....	\$476,965
METROPOLITAN ELEVATED.	
Gross earnings.....	\$1,737,709
Less operating expenses, 63 50-100.....	1,103,408
Net earnings.....	\$634,301
Less—Transfer at Chatham Street.....	\$104,000
Use of shops.....	30,375
Eight months' interest on funded debt.....	490,180
Profit.....	\$9,746
Equal to 22-100 dividend per annum on capital stock.	
N. B.—The city taxes are not included in these reports.	

Mexican National.—In Mexico, June 18, a trust deed was registered, executed in New York by the Mexican National Railway & Construction companies, with Louis H. Meyer and Andrew A. Green, trustees, for \$7,500,000.

Missouri Kansas & Texas.—Following is a statement from the *N. Y. World* respecting the issue of stock and bonds of the Missouri Kansas & Texas Railway Company on account of extensions and acquisitions in Texas, viz:

	Stock.	Bonds.
Issued and delivered upon 94 miles as follows:		
42 miles from Denison to Gainesville, 52 miles from Denison to Greenville.....	\$1,880,000	\$1,880,000
To be issued on 53 miles from Greenville to Mineola.....	1,060,000	1,060,000
Total on 127 miles.....	\$2,940,000	\$2,940,000
In addition to the above there has been issued in exchange for International & Great Northern R. R. Co. stocks, new stock amounting to.....	13,430,000	.....
Total new stock and bonds.....	\$16,370,000	\$2,940,000

—representing the acquisition and control by the Missouri Kansas & Texas Railway Company of 749 miles of additional railway in Texas.

The bonded indebtedness upon the 622 miles of International & Great Northern Railroad is:

First mortgage six per cent bonds.....	\$6,434,000
Second mortgage six per cent bonds.....	5,534,000
Total.....	\$11,968,000

—being at the rate of \$19,241 of bonds per mile.

Missouri State Finances.—A special to the *St. Louis Missouri Republican* from Jefferson City, says: "The Fund Commissioners had a meeting to consider what disposition shall be made of the \$3,000,000 lately received from the Hannibal & St. Joseph Railroad Company, and decided to call in the \$1,770,000 of 5-20 bonds which mature next December."

Nashville Chattanooga & St. Louis.—This company makes the following statement for May and the eleven months of its fiscal year from July 1 to May 31:

	May.	Eleven Months.
Gross earnings.....	\$164,430	\$1,949,419
Expenses.....	100,015	1,185,180
Net earnings.....	\$64,415	\$764,239
Interest and taxes.....	39,494	433,036
Surplus.....	\$24,920	\$331,202
Improvement account N. W. Div.....	\$170,021	
New iron bridges.....	26,144	
New engines.....	27,036	
New cars.....	151,655	
Real estate.....	24,391	
		399,249

Excess of payments..... \$68,046
The surplus has been expended in permanent improvements and additions to the property.

New York Lake Erie & Western.—The following are the comparative earnings and expenses for the month of April, and for the seven months from Oct. 1 to April 30:

	1880.	1881.	Inc.
Gross earnings.....	\$1,643,151	\$1,709,057	\$65,906
Working expenses.....	962,827	1,117,689	Inc. 154,861
Net earnings.....	\$680,323	\$591,368	Dec. \$88,955

October to April, inclusive:

	1879-1880.	1880-1881.	Increase.
Gross earnings.....	\$10,464,485	\$11,849,557	\$1,385,071
Working expenses....	6,725,142	7,752,839	1,027,696
Net earnings.....	\$3,739,342	\$4,096,718	\$357,375

New York Stock Exchange.—The following have been admitted to dealings at the board:

Nashville Chattanooga & St. Louis Railroad Company—Second mortgage 6 per cent bonds, \$1,000,000, payable January 1, 1901.

Denver & Rio Grande Railroad Company—First consolidated mortgage bonds, an additional amount of \$1,040,000, numbered 22,200 to 23,242, issued to retire the same amount of first mortgage bonds on the Arkansas Valley division.

International & Great Northern Railroad Company—Additional \$540,000 stock; \$260,000 first mortgage bond and \$260,000 income bonds.

Michigan Central Railroad Company—First mortgage 5 per cent bonds, \$1,000,000, of the Detroit & Bay City Railroad Company, due March 1, 1931.

Chesapeake & Ohio Railroad Company—Six per cent mortgage gold bonds, series A, \$2,000,000 due July 1, 1908.

Richmond & Allegheny Railroad Company—Stock trust certificates representing 42,767 shares, \$4,276,700; and first mortgage 7 per cent bonds, \$5,000,000, due July 1, 1920.

Ohio & Mississippi.—Mr John King, Jr., Receiver of the Ohio & Mississippi Railroad, makes his report of the receipts and disbursements of the road for the month of May, 1881, with which have been placed in comparison his report for May, 1880, found in the CHRONICLE of last year:

RECEIPTS.		1881.	1880.
Cash on hand May 1.....		\$79,123	\$23,572
Received from station agents.....		421,022	372,511
Received from conductors.....		6,574	5,126
Received from individuals, railroad companies, etc.		103,326	68,006
Received from Adams and American express companies.....		757	729
Total.....		\$610,804	\$475,946
DISBURSEMENTS.		1881.	1880.
Vouchers prior to Nov. 1, 1876.....		\$3,067	\$5,917
Vouchers subsequent to Nov. 17, 1876.....		389,233	292,902
Pay-rolls.....		137,958	137,739
Arrearages.....		1,499	380
Cash on hand June 1, 1881.....		81,649	38,985
Total.....		\$610,804	\$475,946

Pennsylvania Railroad.—The gross and net earnings in May and for the first five months of the year are specially compiled for the CHRONICLE in the table below. In May, 1881, there was an increase of \$438,981 in gross earnings and \$211,758 in net earnings. For the four months there was an increase in 1881 of \$1,533,808 in gross, and \$426,449 in net, earnings.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1881.	1880.	1881.	1880.
January.....	\$3,189,215	\$3,083,551	\$1,206,861	\$1,366,298
February.....	3,095,614	2,944,576	1,153,104	1,232,182
March.....	3,844,304	3,278,186	1,799,226	1,511,248
April.....	3,760,372	3,488,366	1,655,810	1,495,582
May.....	3,856,897	3,417,916	1,688,610	1,476,852
Total.....	\$17,746,402	\$16,212,595	\$7,508,411	\$7,081,962

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1880 and for the current year show the results below. The company's report, however, states the gain since Jan. 1 this year, against the same period in 1880, as \$387,953.

ALL LINES WEST OF PITTSBURG.

	Net surplus over all Liabilities.		Inc. or Dec. in 1881.
	1881.	1880.	
January.....	\$381,539	\$305,304	Inc.. \$76,235
February.....	143,497	116,710	Inc.. 26,787
March.....	441,901	555,171	Dec.. 115,270
April.....	496,764	312,269	Inc.. 184,495
May.....	218,482	11,201	Inc.. 207,281
Net total.....	\$1,682,183	\$1,302,655	Gain. \$379,528

Petersburg Railroad.—Notice is given that the Petersburg Railroad Company will, at its office in the city of Petersburg, on the 1st day of July, pay to the holders, on presentation, all matured first mortgage bonds of said company, with all interest due thereon; and on the over-due coupons and registered interest.

Philadelphia & Reading.—The question of providing for the floating indebtedness of the Philadelphia & Reading Railroad Company is now in the hands of counsel. A proposition to issue certificates, emanating from the Receivers, was submitted to President Bond, and if found valid an application for its approval will be made to Court.

Another report says they are to be 4 per cent certificates to an amount which will carry the floating debt of the company, the securities now in the hands of the creditors to be gathered into a trust for the purpose of protecting the same. Negotiations have also, it is said, been begun by which the Philadelphia & Reading is to form a coalition with the Buffalo Pittsburg & Western for the building of the Pine Creek road, but nothing definite has yet been decided upon.

The Receivers give notice that they will pay on July 1 the coupon then falling due on the general mortgage deferred sterling scrip; also that they will pay on July 11 the unpaid one-half of the July, 1880, coupon on the general mortgage bonds.

—The following is the comparative statement of the Philadelphia & Reading Railroad Company and the Philadelphia &

Reading Coal & Iron Company for the month of May, 1881 and 1880:

Net Profit.	1880-81.		1879-80.	
	May.	6 Months.	May.	6 Months.
P. & R. Railroad Co.....	\$779,523	\$3,554,044	\$531,924	\$3,539,060
Read. Coal & Iron Co....	46,331	295,186	11,635	1's. 164,199
Tot. of both companies	\$825,854	\$3,849,231	\$543,560	\$3,703,259

TONNAGE AND PASSENGERS.

	1880-81.		1879-80.	
	May.	6 months.	May.	6 months.
Tons of coal on RR..	630,267	3,359,843	526,298	3,207,969
Tons of merchandise	626,073	2,981,663	528,123	2,980,209
Passengers carried.	862,399	4,613,836	839,543	4,448,970
Coal transported by steam colliers.....	45,928	216,905	47,396	265,044

Richmond & Alleghany.—The stock and bonds of this company have been placed on the New York Stock Exchange List. Capital stock \$4,276,700, in shares of \$100 each, represented by the stock trust certificates issued by the Mercantile Trust Company of New York. First mortgage bonds, \$5,000,000. The authorized amount of capital stock of the company is \$5,000,000. The first mortgage bonds of the company are coupon, dated March 5, 1880, payable July 1, 1920; interest 7 per cent from July 1, 1880, January and July; may be exchanged for registered bonds; principal and interest payable in gold.

The statement submitted shows that the line of the Richmond & Alleghany Railroad follows the valley of the James River from Richmond, the head of tide-water navigation, to Lynchburg, thence to Clifton Forge, where it connects with the Chesapeake & Ohio Railway. There is also to be a branch running up the North River to Lexington, in the Valley of Virginia, making a total length of about 250 miles. This is the route of the James River & Kanawha Canal, and the extensive and substantial improvements of that work are used wherever available, which is through more than four-fifths of the distance. On March 4, 1880, a deed was executed by the James River & Kanawha Company, conveying all of its works, property and franchises, in accordance with the statutes of Virginia, to the Richmond & Alleghany Railroad Company, and the latter company entered into possession. Since the conveyance of the property to the company, over 190 miles of road have been completed, most of which is now operated. For the remaining distance the gradation is in a forward state, and the rails are rapidly being laid. By June 15, 1881, it is expected that the road from Richmond to Lynchburg on the Richmond division will be completed, and the remainder of the main line will be running by August 1, 1881, and the branch to Lexington completed without delay. The track is laid with fifty-six pound steel rails. The road-bed, located for the most part on tow-path, is thoroughly drained; and, settled by years of canal traffic, has the solidity only to be acquired by time. New and first-class equipment in amount ample for present needs has been bought and paid for. Of the total issue of \$5,000,000 in bonds, \$1,500,000 was set aside to protect the obligations of the James River & Kanawha Company; this being the consideration for the conveyance of the property, including docks, water powers and real estate. By agreement between the board of directors and the trustees of the first mortgage bonds, the remaining \$3,500,000 was to be received by the company at the rate of \$14,000 per mile of road as completed. The account now stands:

Bonds set aside to provide for James River & Kanawha Company bonds.....	\$1,500,000
Bonds issued for 190 miles of completed road, at \$14,000 per mile.....	2,660,000
Total.....	\$4,160,000

Bonds have been sold and collected far beyond this sum, or to the extent of \$4,925,000, as the terms of the subscription took them up faster than the road could be built; but the agreement made by the board has been adhered to, and a surplus is now held by the trustees.

Bonds issued as above.....	4,925,000
Difference.....	\$765,000
Against this the trustees hold in cash.....	\$632,000
Amount of United States bonds held by the Board of Public Works of Virginia, par value.....	190,000— \$822,000

The President is F. O. French, and the company's office is in the United Bank building in New York.

St. Louis & San Francisco.—The following statement is rendered for the six months, Jan. to June inclusive, June being estimated:

Gross earnings.....	\$1,479,412
Operating and general expenses.....	643,552
Net earnings.....	\$835,859
Improvements, taxes and equipment.....	132,500
Surplus earnings.....	\$703,359
Interest on bonded debt.....	469,697
Balance.....	\$233,662

COMPARISON OF ABOVE WITH SAME PERIOD OF 1880.

	1880.	1881.	Increase.
Gross earnings.....	\$1,099,620	\$1,479,412	\$379,792
Expenses.....	555,859	643,552	87,693
Net earnings.....	\$543,760	\$835,859	\$292,098
Improvements and taxes.....	53,045	132,500	66,676
Surplus earnings.....	\$490,715	\$703,359	\$212,644
Percentage of expenses....	50½ p. c.	43½ p. c.	7 p. c.
Mileage.....	526	603	77

St. Paul & Duluth.—At the meeting of stockholders of this company on Monday, the directors recommended that a mort-

gage for \$1,000,000 be put upon the property to secure bonds to be issued for the liquidation of the floating debt, increase of equipment and general improvement of the property, and that a committee of five stockholders be appointed to ascertain the amount of income property applicable to a dividend.

Texas & Pacific.—The Texas & Pacific track is now laid fifteen miles out on the Staked Plains, and is being pushed on at the rate of eight miles per week. The extension of the Missouri Kansas & Texas to its intersection with the International & Great Northern at Minneola is completed, and trains can now run through from St. Louis to San Antonio without change; also to Houston, Austin and other far-south points in Texas.

Union Pacific.—The *Boston Transcript* says: "The forthcoming 'rights' upon Union Pacific stock have been somewhat over-estimated. The Oregon extension line to Baker City will be about 600 miles of road, upon which it is now proposed to issue \$12,000,000 of 5 or 6 per cent bonds (\$20,000 to the mile) and \$12,000,000 of Oregon extension stock. The Union Pacific treasury will retain one-half the stock and give each 100 shares of the Union Pacific stock the right to subscribe to \$2,000 of bonds, with a bonus of 50 per cent, or ten shares, of Oregon extension stock. The road is almost an assured success from the start, and its bonds may sell in the neighborhood of par; but if the public does not at present estimate the new stock at above 25, the 'rights' are worth but \$2 50 per share. If the new stock is considered worth \$50 the 'rights' will be worth \$5, and this is probably the maximum."

Utah Central—Utah Southern—Utah Extension.—A press dispatch from Salt Lake City, June 20, said the Utah Central, Utah Southern and Utah Extension railroads have been consolidated under the name of the Utah Central Railway, extending from Ogden through Salt Lake City to Frisco, a distance of 280 miles. The new organization has 42,250 shares of \$100 each, about \$15,000 per mile.

Valley Railroad (Va.)—Mr. John W. Garrett, President of the Baltimore & Ohio Railroad, with reference to the extension of the Valley Railroad from Staunton to Lexington, a distance of 36 miles, has agreed, subject to the approval of the board of the Baltimore & Ohio Railroad, to purchase \$1,000,000 of the bonds to be issued by the Valley Railroad Company at 90. Work on the extension will begin at once under the contract made on April 14 last between the Valley Railroad and Col. James M. Boyd of Maryland.

Villard Pool—Northern Pacific—Oregon Railway and Navigation Company.—The *Evening Post* of Friday says: "A meeting was held to-day of the subscribers to what is known as the 'blind pool' formed by Mr. Henry Villard for the purchase of the securities of the Northern Pacific Railroad Company. Mr. Villard made a report of his expenditures of the \$8,000,000 paid in last spring. He stated that he had invested this money and about as much more (in all about \$16,000,000) in the purchase of the common and preferred stock of the Northern Pacific Railroad Company, the larger part being for the preferred, and that he had accomplished the object which he had in view—namely, that of uniting the North Pacific and Oregon Railway & Navigation Company's interests, so as to prevent a conflict in the Valley of the Columbia River, and to secure to the Northern Pacific the great advantages of the traffic controlled by the Oregon Company's lines, which now include the railways in the Willamette Valley and their extension to California. It was proposed now to form a new company called the Oregon Trans-Continental, to acquire a majority of the stock of the Northern Pacific and of the Oregon Company; the proposed capital to be \$50,000,000, of which the proportion represented by purchases already made, as above-mentioned, shall be immediately issued, and the remainder from time to time as required for the additional purchases."

Virginia & Truckee.—The following is from the annual report of the Virginia & Truckee Railroad Company of Nevada for the year 1880:

Amount of capital stock.....	\$6,000,000
Amount expended for construction, on hand, &c—	
Construction.....	3,715,978
Rolling stock.....	712,278
Real estate.....	206,998
Teams.....	31,047
Wood.....	39,844
Stock on hand.....	146,994
Total.....	\$4,856,042
Amount of indebtedness—	
Bonds.....	\$900,000
Mining companies.....	92,600
Total.....	\$992,600
Due this company from sundry sources.....	\$197,611
Amount received for transportation of freight, passengers, mail, express, baggage, &c.....	\$1,124,300
Amount received from sales of old rails.....	34,819
Amount paid for operating expenses.....	\$674,553
Number of dividends paid monthly.....	12
Amount paid, \$15,000 per month.....	\$180,000
Traffic receipts as above.....	\$1,124,300
Operating expenses as above.....	674,553
Net traffic earnings.....	\$449,746
Paid dividends.....	\$180,000
Bonds redeemed.....	100,000
Paid interest on bonds.....	97,250

NOTE.—In consequence of the destruction of the Secretary's books by fire several years ago, it is impossible for the officers of the company to state the amount of paid-up capital, and it is therefore necessarily omitted in this report.

Western Union Telegraph.—A decision in favor of the Western Union Telegraph Company, its directors and others, defendants, in the suit of William S. Williams was rendered by Judge Truax, in the Superior Court of this city. This suit grows out of the purchase by the Western Union Company of the property of the American Union Telegraph Company and the distribution of a stock dividend to Western Union stockholders. The suit of Rufus Hatch was substantially on the same grounds. Judge Spier gave a decision a few weeks since in favor of the plaintiffs, but now, after argument, Judge Truax decides in favor of Mr. Gould and his associates. On the main question of stock watering he decides that the Western Union is not prohibited by law from issuing stock to represent its invested surplus earnings. The contention of the plaintiff was that such an issuance of stock is prohibited by that portion of the Revised Statutes which makes it unlawful for the Directors of a corporation to pay any part of its capital stock to its stockholders. Judge Truax says: The Western Union has not divided, nor undertaken to divide, its property and franchises, which are its capital stock. It had and has the right to issue \$15,526,590 of stock certificates. The courts have held that a corporation's property is not limited by the amount of its capital stock. It can allow its profits to accumulate until they exceed the capital if its interests may be thus served. We quote as follows from the opinion:

"It seems to me, then, that if a corporation has a right to allow its corporate fund—its capital stock—to increase beyond the limit fixed for its capitalization by its charter, it has, in the manner provided by law, a right to increase the number of certificates which represent the interest its stockholders have in its corporate fund. I do not mean to be understood as saying that a corporation has a legal right to issue certificates of stock beyond the value of its corporate property—in other words, that a corporation has a right to 'water' its stock. I do not pass upon that question. I have held as matter of fact that the Western Union Telegraph Company has not watered its stock. It was proved on the trial of this action that money earned by said company, and which was the profits of the business of the company, and as such was available for the purpose of dividends, had been used by the company in purchasing new permanent assets, for which no stock had been issued. It is not an unusual thing for corporations to allow a surplus to accumulate and to be held by the corporation, either in money or other property, until, in the course of time, certificates of capital stock are issued to the stockholders to represent their interest in these accumulations. Such a transaction is neither in law nor in fact a watering of the stock of a corporation. For the certificates of stock the corporation holds either the money or the property to the full amount of the certificates issued, and it falls neither within the spirit nor the letter of the law, if there be such a law, against the inflation of the capital stock of a corporation like the Western Union Company. The true test of the transaction is, Has the money of the stockholders to the amount represented by the proposed issue of certificates been retained, and is it held by the company either in money or in property?"

Mr. John Sessions, the attorney for the plaintiff, said, as reported by the *Times*, that an appeal will be taken to the Superior Court, General Term, and, if necessary, to the Court of Appeals. He felt confident, however, of success before the General Term. The decision of Judge Truax he considered to be in direct opposition to the decisions of Chief Justice Sedgwick and Judge Spier. Mr. Sessions said he did not care to procure a stay of proceedings pending the appeal. His expectation was to procure a decision declaring void the consolidation of the three telegraph companies.

Eastern, (Mass.)—The *Boston Transcript* says: "Our comments of a week ago upon the Eastern Railroad re-organization act appear to have been misinterpreted in a great many quarters. We said the act was defective in that 'it provided no means by which the stockholders may now regain possession of their property, for it stipulates that only when the certificates of indebtedness have been reduced to ten millions, such reduction appearing by the returns to the Railroad Commissioners, shall the stockholders take possession of their property. But it prohibits the purchase of these bonds at above par.' Now it may usually be assumed that comments upon a law do not appear in this column previous to the reading of the law; yet we have received letters to the effect that we must have overlooked the clause, 'Or until a sum sufficient so to reduce the same [to \$10,000,000] shall have been so paid in.' On the contrary, this clause was not in the slightest overlooked but is distinctly understood as having no reference whatever to the stockholders' regaining possession of their property. It relates only to the payment of all net earnings into the sinking fund until the debt is reduced to ten millions, when only one hundred thousand annually need be paid in. The law is most explicit in its declaration, without any modification, that only can the stockholders elect the board of directors when the company's return to the Railroad Commissioners show that no more than \$10,000,000 of the debt certificates are outstanding, and that these cannot be purchased at a price above par. As debtors, and especially solvent debtors, which the Eastern Railroad Company stockholders evidently are, have some rights in Massachusetts courts, the public is likely to understand at some day not many years distant that the Eastern Railroad belongs to the Eastern Railroad Company stockholders."

Messrs. A. H. Muller & Son sold the following at auction:

Shares.	Shares.
500 Second Av. RR. 111½ @ 112	75 Wheeler & Wilson Manf. Co., \$25 ea., per sh. \$25
50 Gold & Stock Tel. Co. (new stock) 82	30 Safe Dep. Co. of N. Y. 153
20 Knickerbocker Fire Ins. 66½	Bonds.
5 Park Ins. 126½	\$30,000 Second Av. RR. 7s, consol., due 1888. 107½
3 Cent. N. J. Land & Impr. Co. and \$21 scrip, \$321. 30	50,000 West. Union Tel. 7s, due 1900. 121
10 Guardian Fire Ins. 68½	5,000 Third Av. RR. 7s, due 1890. 114½
60 Pacific Fire Ins. 238¼ @ 240	50,000 Farmers' Loan & Trust certif. Atlanta & Charlotte Air Line RR. 1st mort. bonds. 110
9 Amer. Exch. Nat. Bank. 127	
18 N. Y. Safe Deposit Co. 156	
24 Mannattan Gaslight Co. 191½	
500 Maryland Union Coal Co. 11	
7 Sixth Avenue RR. 263	

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JUNE 24, 1881.

The weather the past week, though rather cool for the season in this latitude, has been much more favorable for the crops throughout the country. In the Mississippi Valley it has been hot and forcing, and except for wheat in some sections and for corn in the more northern latitudes, the crop prospects are fully as good as last year at this date, and in some cases better. There appears to be no ground for apprehension on this score. But, of course, no one may say what a week or a month may bring forth. Trade is comparatively quiet as usual when the July holidays approach, but mercantile affairs are in a healthy position.

The course of the provision market has been irregular; now and then a spasmodic advance has been established, but the large arrivals of hogs at Chicago have checked any undue buoyancy. To-day pork was dull at \$16 62½ for old on the spot and \$17 for new; June, July and August were quoted at \$16 75; September, \$17. Bacon is firmly held at 8½@9c. for long and 9¼c. for short clear. Beef hams have sold fairly at \$23 50. Beef in small sale but firm at \$23@25 for extra India mess. Lard ruled firm and sold on the spot at 11.25c. for prime Western; July, 11.25@11.30c.; August, 11.22½@11.25c.; September, 11.05@11.07½c.; October, 10.90@10.97½c.; seller year, 10.37½@10.40c.; refined to the Continent, 11.22½@11.25c. Butter has latterly been quiet and easy. Cheese has been in better sale at 8¾@10¼c. for fair to choice State factory. Tallow receives a good export call at 6¾@6½c. Stearine has advanced to 14½c. The following is a comparative summary of aggregate exports from November 1 to June 18.

	1880-81.	1879-80.	Decrease.
Pork.....lbs.	43,354,800	46,320,200	2,965,400
Bacon.....lbs.	500,080,831	540,208,601	40,127,770
Lard.....lbs.	241,138,036	259,368,523	18,230,487
Total.....lbs.	784,573,717	845,897,324	61,323,607

Rio coffee has been quiet, but has ruled firm most of the time at 11½c. for fair cargoes, though the close is somewhat nominal at that quotation; mild grades sold well up to within a day or two, and in Java the trade was especially brisk, the sales within a week aggregating no less than 25,000 mats; but the market closed quiet for all descriptions, though quite steady. Tea has brought firm prices in most cases at the auction sales, and the private market has been fairly active and firm. Spices have been quiet, with the exception of pepper, in which there have been fair transactions at firmer prices. Rice has latterly been quiet, but has remained steady. Molasses has been firm for the grocery grades, in which a fair jobbing business has been done; but refining grades have been dull, at a decline to 36½@37c. for 50-degrees test. Raw sugars have been very quiet, but the quotations of last week have been firmly maintained.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since June 1, 1881.....	63,924	1,206	122,411	691
Sales since June 1, 1881.....	41,817	1,206	111,688	684
Stock June 22, 1881.....	75,532	6,844	1,000,854	302
Stock June 23, 1880.....	135,265	4,731	977,540	7,029

Refined sugar has fallen to 10¾@10½c. for powdered, 10¾c. for crushed, 10½c. for granulated and 9¾c. for standard "A," and trade has latterly been quiet.

Kentucky tobacco has continued quiet, and sales for the week are limited to 480 hhds., of which 350 for export and 130 for home consumption. Lugs were quoted at 4½@5¾c. and leaf at 6@11c. The movement in seed leaf has been exceptionally large, embracing large lines of the crop of 1880, and aggregating 5,915 cases, as follows: 2,050 cases 1880 crop, Pennsylvania, assorted lots, 15@19c.; 125 cases 1879 crop, Pennsylvania, wrappers, 18@42½c.; 800 cases 1880 crop, New England, seconds, 11@12½c.; and Housatonic, assorted, 21@23c.; 2,400 cases 1880 crop, Wisconsin, Havana seed, 14@16½c.; 200 cases 1880 crop, Ohio, 6@6¾c.; 240 cases 1879 crop, Ohio, fillers, 4c., and wrappers, 13@16c.; and 100 cases sundries, 7@18c.; also 500 bales Havana fillers, 87c.@\$1 20.

Rosins have latterly been quiet, but all prices have ruled firmer at \$2 05@\$2 07½ for strained to good strained. Spirits turpentine has declined in sympathy with the Southern markets and anticipated heavy arrivals here. Southern in yard at the close were quoted at 42½@43c. Petroleum has had a fair call at 8¼c. for refined for export. In crude certificates a fair speculation has been reported, and at the close 80½c. was bid. Ingot copper has declined to 17c. for Lake, at which price 300,000 lbs. have been sold. Steel rails remain firm, and 15,000 tons for 1882 delivery were sold at \$56 at tide-water. Hops quiet but steady. Wool in good sale and strong.

Ocean freight-room has been fairly active, and all rates show a moderate steadiness. The supplies of tonnage are not large. The engagements to-day included grain to Liverpool, by steam, 3½d.; bacon, 20s.; cheese, 25s.; beef, 3s.; pork, 2s.; cotton, 11-64@3-16d.; flour, 12s. 6d.; grain to London, by steam, 4½d. for this and 5½d. for next week; grain to Glasgow, by steam, 4¼d.; do. to Leith, by steam, 5½d.; do. to West Hartlepool, 4d.; do. to Cork for orders, 4s. 1½d.@4s. 5d.; naphtha to Stockholm, 4s.; crude petroleum to Blaze, 3s. 3d.; refined do. to Gefle, 4s.; do. from Philadelphia to Antwerp, Bremen or London, 3s. 4d.; do. in cases to Volò or Salonica, 24c.

COTTON.

FRIDAY, P. M., June 24, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 24), the total receipts have reached 23,476 bales, against 28,218 bales last week, 29,432 bales the previous week and 32,642 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,646,168 bales, against 4,825,077 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 821,091 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	272	923	556	410	174	578	2,913
Indianola, &c.	.....	.....	.....	.....	.....	20	20
New Orleans....	474	720	939	238	777	832	3,980
Mobile.....	130	168	153	60	107	43	661
Florida.....	.....	.....	.....	.....	.....	1	1
Savannah.....	213	257	194	568	340	410	1,982
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	59	147	85	234	164	110	799
Pt. Royal, &c.	.....	.....	.....	.....	.....	17	17
Wilmington....	52	.....	27	183	16	36	314
Moreh'd C., &c.	.....	.....	.....	.....	.....	37	37
Norfolk.....	599	753	959	144	592	900	3,947
City Point, &c.	.....	.....	.....	.....	.....	339	339
New York.....	278	376	.....	27	32	30	743
Boston.....	87	332	607	1,092	799	567	3,484
Baltimore.....	505	300	150	200	800	150	2,105
Philadelp'a, &c.	40	621	120	637	203	513	2,134
Totals this week	2,709	4,597	3,790	3,793	4,004	4,583	23,476

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1880, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to June 24.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston.....	2,913	656,429	814	460,322	31,160	4,016
Indianola, &c.	20	15,178	11	7,720	.....	.....
New Orleans....	3,980	1,531,123	4,654	1,467,707	122,721	82,305
Mobile.....	661	380,525	884	350,978	9,615	11,146
Florida.....	1	20,359	.....	20,141	5,086	.....
Savannah.....	1,982	857,638	1,281	720,489	10,157	7,422
Brunswick, &c.	.....	4,855	.....	3,631	.....	.....
Charleston.....	799	615,147	640	447,262	5,294	4,457
Port Royal, &c.	17	49,972	.....	30,622	49	.....
Wilmington....	314	116,877	46	75,990	1,609	1,248
M'head City, &c.	37	30,252	29	26,936	.....	.....
Norfolk.....	3,947	699,872	2,513	568,866	11,210	13,476
City Point, &c.	339	209,033	639	153,651	.....	.....
New York.....	743	169,733	6,192	207,973	151,958	138,365
Boston.....	3,484	169,006	3,626	217,172	10,340	10,785
Baltimore.....	2,105	47,809	506	17,353	6,115	5,920
Philadelphia, &c.	2,134	72,360	1,676	48,364	11,241	8,756
Total.....	23,476	5,646,168	23,511	4,825,077	376,545	287,896

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n. &c.	2,933	825	867	1,361	366	800
New Orleans.	3,980	4,654	962	1,500	888	3,194
Mobile.....	661	884	177	451	391	610
Savannah....	1,982	1,281	1,515	1,043	1,303	1,456
Charl'st'n, &c.	816	640	55	206	395	221
Wilm'gt'n, &c.	351	75	49	123	262	101
Norfolk, &c.	4,286	3,152	438	1,058	791	1,280
All others....	8,467	12,000	2,230	1,129	2,123	891
Tot. this w'k.	23,476	23,511	6,293	6,879	6,519	8,559

Since Sept. 1. 5,646,168 4,825,077 4,420,903 4,237,315 3,938,656 4,056,109

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 32,961 bales, of which 21,059 were to Great Britain, 3,210 to France and 8,692 to rest of the Continent, while the stocks as made up this evening are now 376,545 bales. Below are the exports for the week and since September, 1, 1880.

Exports from—	Week Ending June 24.				From Sept. 1, 1880, to June 24, 1881.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	4,293	.....	4,387	8,680	303,368	51,123	107,305	463,894
New Orleans....	7,520	2,577	1,838	12,233	853,474	319,782	351,060	1,524,316
Mobile.....	.....	.....	.....	.....	80,536	24,774	7,419	112,729
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	197,998	37,866	269,914	505,778
Charleston.....	.....	.....	1,510	1,510	198,428	61,910	214,799	475,137
Wilmington....	.....	.....	.....	.....	57,146	1,444	11,222	69,812
Norfolk.....	.....	.....	.....	.....	309,420	2,850	9,922	322,192
New York.....	4,922	633	576	5,233	371,004	36,189	103,558	510,751
Boston.....	2,171	.....	.....	2,171	105,651	.....	2	105,653
Baltimore.....	2,221	.....	381	2,602	108,567	.....	29,468	138,035
Philadelp'a, &c.	532	.....	.....	532	62,360	.....	102	62,462
Total.....	21,059	3,210	8,692	32,961	2,649,952	535,943	1,104,774	4,290,669
Total 1879-80	30,068	4,595	5,813	40,474	2,455,274	358,080	834,870	3,648,224

*Includes exports from Port Royal &c

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

JUNE 24, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	21,119	7,569	1,882	373	30,943	91,778
Mobile.....	2,600	None.	None.	None.	2,600	7,015
Charleston.....	140	None.	200	250	590	4,704
Savannah.....	1,300	None.	None.	800	2,100	8,057
Galveston.....	6,723	1,484	374	None.	8,581	22,579
New York.....	2,500	500	400	None.	4,400	147,553
Other ports.....	3,000	None.	1,000	500	4,500	41,150
Total.....	37,382	9,553	3,856	1,923	53,714	322,841

* Included in this amount there are 1,000 bales at presses for foreign ports the destination of which we cannot learn.

The speculation in futures has been fairly active the past week. The opening on Saturday was weak, under the very favorable crop accounts, but an upward movement at once set in, which in the course of Monday, Tuesday and Wednesday carried up prices 19@21 points for the early deliveries, and 14@16 points for the active months of the next crop. The statistical position gave an impulse to the rise, and it finally received support from Liverpool. The smaller receipts at the ports were an element of strength, together with the comparatively small excess of the visible supply, when the increase in the out-turns of the present crop was taken into the account. These were regarded as an improvement in the statistical position. There was, however, a sharp turn downward at the close of Wednesday's business. Yesterday the opening was strong, the Liverpool market still reporting a hardening tendency, but the demand was not maintained, crop accounts being most favorable, and reports current of political troubles between France and Italy. Under these latter influences there was also a slight decline from the close of Wednesday. To-day there was very little change. Spots were rather quiet at nominally unchanged prices. To-day the market was quiet and easier, but not quotably lower, and middling uplands close nominally at 11 1-16.

The total sales for forward delivery for the week are 337,000 bales. For immediate delivery the total sales foot up this week 3,661 bales, including 685 for export, 2,626 for consumption, 350 for speculation and — in transit. Of the above, 160 bales were to arrive. The following are the official quotations and sales for each day of the past week.

June 18 to June 24.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # D	713 ¹⁶	713 ¹⁶	713 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶
Strict Ord.	85 ¹⁶	85 ¹⁶	85 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶
Good Ord.	94	94	94	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶
Str. G'd Ord	93 ¹⁶	93 ¹⁶	93 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶
Low Midd'g	107 ¹⁶	107 ¹⁶	107 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶
Str. L'w Mid	101 ¹⁶	101 ¹⁶	101 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶
Middling...	111 ¹⁶	111 ¹⁶	111 ¹⁶	115 ¹⁶	115 ¹⁶	115 ¹⁶	115 ¹⁶	115 ¹⁶	115 ¹⁶
Good Mid.	115 ¹⁶	115 ¹⁶	115 ¹⁶	117 ¹⁶	117 ¹⁶	117 ¹⁶	117 ¹⁶	117 ¹⁶	117 ¹⁶
Str. G'd Mid	117 ¹⁶	117 ¹⁶	117 ¹⁶	12 ¹⁶	12 ¹⁶	12 ¹⁶	12 ¹⁶	12 ¹⁶	12 ¹⁶
Midd'g Fair	125 ¹⁶	125 ¹⁶	125 ¹⁶	127 ¹⁶	127 ¹⁶	127 ¹⁶	127 ¹⁶	127 ¹⁶	127 ¹⁶
Fair.....	133 ¹⁶	133 ¹⁶	133 ¹⁶	135 ¹⁶	135 ¹⁶	135 ¹⁶	135 ¹⁶	135 ¹⁶	135 ¹⁶

	STAINED.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... # D.	77 ¹⁶	77 ¹⁶	77 ¹⁶	77 ¹⁶	77 ¹⁶	77 ¹⁶
Strict Good Ordinary.....	87 ¹⁶	87 ¹⁶	87 ¹⁶	87 ¹⁶	87 ¹⁶	87 ¹⁶
Low Middling.....	91 ¹⁶	91 ¹⁶	91 ¹⁶	91 ¹⁶	91 ¹⁶	91 ¹⁶
Middling.....	103 ¹⁶	103 ¹⁶	103 ¹⁶	103 ¹⁶	103 ¹⁶	103 ¹⁶

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump.	Spec-ul'n	Trans-it.	Total.	Sales.	Deliv-eries.
Sat... Dull and easier..	....	176	....	....	176	66,700	200
Mon... Dull and easy ...	140	520	....	....	660	61,100	300
Tues... Steady .....	....	658	....	....	658	63,600	300
Wed... Firm .....	....	495	190	....	685	81,300	200
Thurs... Steady	545	370	90	....	1,005	60,900	300
Fri... Dull and easier..	....	407	70	....	477	53,400	200
Total.....	685	2,626	350	....	3,661	337,000	1,500

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales:

Market, Prices and Range of Total Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	
Saturday, June 18— Sales, total..... Prices paid (range). Closing.....	1,000 10-84@10-88 10-87-10-88	17,300 10-81@10-87 10-86-	24,600 10-87@10-94 10-92-	14,700 10-49@10-56 10-55-10-56	3,700 10-11@10-17 10-16-10-17	2,300 10-00@10-02 10-02-10-03	2,900 10-00@10-04 10-03-10-04	2,900 10-10@10-16 10-10-10-11	200 10-10@10-16 10-14-10-16	1,300 10-29@10-31 10-35-10-36	100 10-42@10-50 10-48-10-50	100 @10-52
Monday, June 20— Sales, total..... Prices paid (range). Closing.....	200 10-88@10-96 10-95-10-96	11,000 10-82@10-95 10-94-10-95	27,100 10-89@11-01 11-00-11-01	10,200 10-52@10-65 10-64-10-65	4,700 10-15@10-24 10-24-	1,700 10-01@10-11 10-11-10-12	3,800 10-03@10-12 10-11-10-12	3,800 10-03@10-12 10-11-10-12	1,000 10-15@10-25 10-22-10-23	1,300 10-29@10-31 10-35-10-36	100 10-42@10-50 10-48-10-50	100 @10-52
Tuesday, June 21— Sales, total..... Prices paid (range). Closing.....	1,800 10-96@11-02 11-00-11-02	12,800 10-94@11-02 10-93-	24,600 10-98@11-08 11-05-	12,900 10-63@10-69 10-66-10-67	3,600 10-23@10-38 10-25-10-26	1,400 @10-14 10-12-10-14	3,300 10-09@10-15 10-12-10-14	3,300 10-09@10-15 10-12-10-14	200 10-22-10-25 10-23-10-25	2,900 10-50@10-51 10-49-10-51	100 @10-50	100 @10-52
Wednesday, June 22— Sales, total..... Prices paid (range). Closing.....	1,000 11-04@11-09 11-03-11-05	21,200 11-02@11-08 11-03-	29,300 11-08@11-14 11-09-	13,300 10-68@10-74 10-68-	7,900 10-27@10-32 10-26-10-27	3,200 10-14@10-19 10-13-10-14	5,300 10-15@10-19 10-15-10-15	5,300 10-15@10-19 10-10-10-11	100 @10-39 10-25-10-27	400 @10-50 10-45-10-47	100 @10-50	100 @10-52
Thursday, June 23— Sales, total..... Prices paid (range). Closing.....	3,000 11-02@11-10 11-01-11-02	13,300 11-00@11-08 11-00-11-01	27,900 11-04@11-14 11-04-11-05	8,800 10-64@10-73 10-64-10-65	3,500 10-23@10-31 10-22-10-23	1,800 10-10@10-16 10-10-	2,200 10-11@10-15 10-10-10-11	2,200 10-11@10-15 10-10-10-11	100 @10-39 10-21-10-23	400 @10-50 10-45-10-47	100 @10-50	100 @10-52
Friday, June 24— Sales, total..... Prices paid (range). Closing.....	1,500 11-01@11-03 11-01-11-02	21,500 10-98@11-03 10-99-11-00	17,500 11-03@11-07 11-03-11-04	5,700 10-62@10-68 10-63-10-64	4,200 10-22@10-25 10-22-10-23	1,200 10-09@10-11 10-09-10-10	1,800 10-10@10-11 10-10-	1,800 10-10@10-12 10-10-	1,500 @10-23 10-22-10-23	1,400 @10-34 10-34-10-35	3,400 @10-43	100 @10-52
Total sales this week.....	8,500	97,100	151,000	65,600	27,600	11,600	19,200	17,300	10,400	7,200	3,600	
Sales since Sept. 1, '80.....	2,250,100	1,619,600	2,338,600	689,600	365,100	273,900	253,400	17,300	10,400	7,200	3,600	

* Includes sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,464,500; Sept.-Jan. for January, 2,584,900; Sept.-Feb. for February, 2,372,700; Sept.-March for March, 3,468,100; Sept.-April for April, 2,593,800; Sept.-May for May, 2,156,400.
Transferable Orders—Saturday, 10-90; Monday, 11-00; Tuesday, 11-05; Wednesday, 11-05; Thursday, 11-05; Friday, 11-05.

The following exchanges have been made during the week:
06 pd. to exch. 200 July for Aug.
25 pd. to exch. 1,000 Dec. for Feb.
30 pd. to exch. 500 Sept. for July.
02 pd. to exch. 300 July for June.
05 pd. to exch. 1,100 July for Aug.
05 pd. to exch. 500 July for Aug.
05 pd. to exch. 100 July for Aug.
13 pd. to exch. 200 Dec. for Oct.
06 pd. to exch. 100 July for Aug.
12 pd. to exch. 600 Dec. for Oct.
05 pd. to exch. 500 July for Aug.
05 pd. to exch. 1,000 July for Aug.
05 pd. to exch. 400 July for Aug.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (June 24), we add the item of exports from the United States, including in it the exports of Friday only:

Stock at Liverpool..... bales.	1881.	1880.	1879.	1878.
Stock at London.....	893,000	784,000	636,000	818,000
	50,600	52,200	45,750	11,750
Total Great Britain stock .	933,600	836,200	681,750	829,750

Stock at Havre..... bales.	1881. 1880. 1879. 1878.
Stock at Marseilles.....	199,000 72,700 107,250 218,500
Stock at Barcelona.....	4,000 5,330 2,250 6,500
Stock at Hamburg.....	40,100 47,800 40,000 35,500
Stock at Bremen.....	5,500 3,000 3,000 7,000
Stock at Amsterdam.....	52,100 41,900 21,750 47,250
Stock at Rotterdam.....	42,800 20,400 42,000 58,500
Stock at Antwerp.....	5,690 2,550 1,250 12,250
Stock at other cont'l ports.	1,430 1,320 400 6,500
Total continental ports....	361,220 215,600 228,400 415,750
Total European stocks... ..	1,299,820 1,051,800 910,150 1,248,500
India cotton afloat for Europe.	292,000 309,000 332,000 241,000
Amer'n cotton afloat for Eur'pe	289,000 308,000 103,000 132,000
Egypt, Brazil, &c., afloat for E'r'pe	45,000 27,000 12,000 12,000
Stock in U. S. interior ports ..	376,543 287,937 186,993 173,737
Stock in U. S. interior ports...	46,502 43,466 14,660 13,357
United States exports to-day..	6,200 9,000 3,000 200

Total visible supply.....2,355,067 2,036,203 1,561,508 1,823,794
Of the above, the totals of American and other descriptions are as follows:

American—			
Liverpool stock.....	677,000 532,000 491,000 619,000		
Continental stocks.....	240,000 143,000 186,000 355,000		
American afloat for Europe....	289,000 308,000 103,000 132,000		
United States stock.....	376,543 287,937 186,993 173,737		
United States interior stocks..	46,502 43,466 14,660 13,357		
United States exports to-day..	6,200 9,000 3,000 200		
Total American.....	1,635,247 1,323,403 984,658 1,323,294		
East Indian, Brazil, &c.—			
Liverpool stock.....	211,000 252,000 145,000 169,000		
London stock.....	50,600 52,200 45,750 11,750		
Continental stocks.....	121,220 72,600 42,400 63,750		
India afloat for Europe.....	292,000 309,000 332,000 241,000		
Egypt, Brazil, &c., afloat.....	45,000 27,000 12,000 12,000		
Total East India, &c.....	719,820 712,800 577,150 500,500		
Total American.....	1,635,247 1,323,403 984,658 1,323,294		

Total visible supply.....2,355,067 2,036,203 1,561,508 1,823,794
Price Mid. Upl. Liverpool 63¹/₁₆d. 63¹/₁₆d. 67³/₁₆d. 63¹/₁₆d.

The above figures indicate an *increase* in the cotton in sight to-night of 318,864 bales as compared with the same date of 1880, an *increase* of 793,259 bales as compared with 1879 and an *increase* of 531,273 bales as compared with 1878.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

American—			
Liverpool stock..... bales	1881. 1880. 1879. 1878.		
Continental stocks.....	677,000 532,000 491,000 619,000		
American afloat for Europe....	240,000 143,000 186,000 355,000		
United States stock.....	289,000 308,000 103,000 132,000		
United States interior stocks..	376,543 287,937 186,993 173,737		
United States exports to-day..	81,875 81,172 25,223 21,240		
United States exports to-day..	6,200 9,000 3,000 200		
Total American.....	1,670,620 1,361,109 995,221 1,331,177		
East Indian, Brazil, &c.—			
Liverpool stock.....	211,000 252,000 145,000 169,000		
London stock.....	50,600 52,200 45,750 11,750		
Continental stocks.....	121,220 72,600 42,400 63,750		
India afloat for Europe.....	292,000 309,000 332,000 241,000		
Egypt, Brazil, &c., afloat.....	45,000 27,000 12,000 12,000		
Total East India, &c.....	719,820 712,800 577,150 500,500		
Total American.....	1,670,620 1,361,109 995,221 1,331,177		

Total visible supply.....2,390,440 2,073,909 1,572,371 1,831,677
The imports into Continental ports this week have been 14,500 bales.

These figures indicate an *increase* in the cotton in sight to-night of 316,531 bales as compared with the same date of 1880, an *increase* of 818,069 bales as compared with the corresponding date of 1879 and an *increase* of 558,763 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending June 24, '81.			Week ending June 25, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	180	865	8,837	120	818	6,419
Columbus, Ga....	247	593	3,278	82	1,211	3,891
Macon, Ga.....	22	259	3,999	19	52	1,336
Montgom'ry, Ala.	111	493	2,595	301	655	3,031
Selma, Ala.....	116	244	2,705	36	333	990
Memphis, Tenn..	1,300	2,553	19,176	546	5,668	21,536
Nashville, Tenn.	551	1,209	5,832	82	761	6,260
Total, old ports..	2,557	6,221	46,502	1,186	10,098	43,466
Dallas, Texas...	375	240	2,186	20	43	100
Jefferson, Tex..	11	286	615	20	45	75
Shreveport, La..	424	345	2,510	188	492	1,073
Vicksburg, Miss.	78	114	872	58	58	143
Columbus, Miss..	14	20	445	....	38	173
Eufaula, Ala....	109	305	1,143	10	192	1,200
Griffin, Ga.....	14	21	175	....	19	871
Atlanta, Ga.....	536	....	7,273	51	190	7,503
Rome, Ga.....	123	155	316	41	57	1,820
Charlotte, N. C.	641	741	150	120	130	500
St. Louis, Mo....	1,446	3,555	11,556	840	5,898	19,648
Cincinnati, O....	4,135	4,817	8,132	4,897	5,179	4,600
Total, new ports	7,906	10,599	35,373	6,235	12,341	37,706
Total all.....	10,463	16,820	81,875	7,421	22,439	81,172

The above totals show that the old interior stocks have *decreased* during the week 3,664 bales, and are to-night 3,033

bales more than at the same period last year. The receipts at the same towns have been 1,371 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
April 8.	44,851	37,323	65,696	107,005	252,495	249,879	34,977	30,595	68,996
" 15.	40,197	34,910	66,579	91,936	238,556	237,401	25,148	24,971	51,101
" 23.	33,183	33,714	60,718	87,294	220,936	218,860	31,511	19,094	42,177
" 29.	22,223	30,858	47,729	78,982	204,154	204,211	13,951	14,076	33,080
May 6.	19,031	25,661	45,535	71,546	186,658	193,949	11,615	8,165	33,273
" 13.	19,897	24,936	49,150	59,249	176,157	175,316	7,600	14,135	30,517
" 20.	16,673	26,514	42,415	51,429	161,455	158,248	8,853	11,812	25,347
" 27.	17,113	23,704	36,851	42,198	143,241	132,471	7,862	5,551	11,074
June 3.	11,089	23,674	32,942	37,570	130,635	123,342	6,461	11,069	23,513
" 10.	6,812	18,580	29,432	32,429	115,038	98,428	1,471	2,933	4,518
" 17.	7,183	19,870	23,215	29,308	96,190	88,232	4,065	1,022	18,022
" 24.	6,293	23,511	23,476	25,223	81,172	81,575	2,210	8,403	17,110

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,687,971 bales; in 1879-80 were 4,893,948 bales; in 1878-79 were 4,440,474 bales.

2. That, although the receipts at the out-ports the past week were 23,476 bales, the actual movement from plantations was only 17,119 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 8,493 bales and for 1879 they were 2,210 bales.

WEATHER REPORTS BY TELEGRAPH.—The past week the weather has been warm and dry almost everywhere and excessively hot in the Southwest. These conditions have been in general very favorable for the cotton plant. Showers would now be very beneficial in Texas, where corn is in great need of rain.

Galveston, Texas.—The weather has been warm and dry during the past week throughout the State. Corn is suffering dreadfully from drought, and the crop will be short unless it rains within a week. Cotton also needs rain, but as yet is not suffering much. The fields are clear of weeds, but the weather is too dry for satisfactory work. The thermometer has averaged 86, ranging from 80 to 94.

Indianola, Texas.—We have had no rain during the past week. We are needing it badly, especially for corn. Average thermometer 86, highest 95 and lowest 77.

Corsicana, Texas.—The weather during the past week has been terribly hot and dry. Rain is needed badly; all crops are suffering, particularly corn. The thermometer has ranged from 75 to 104, averaging 87.

Dallas, Texas.—We have had no rain during the past week. The weather is as hot as Egypt. We are needing rain badly, but for corn more than for cotton. Average thermometer 87, highest 104 and lowest 74.

Brenham, Texas.—The drought is getting very troublesome. Cotton needs rains and corn is nearly ruined. The thermometer has ranged from 77 to 97, averaging 87.

Waco, Texas.—The weather has been dry and intolerably hot during the past week. Crops are suffering for rain, especially corn. The thermometer has averaged 87, ranging from 76 to 101.

New Orleans, Louisiana.—We have had no rain during the past week. The thermometer has averaged 88.

Shreveport, Louisiana.—The weather during the past week has been dry and very hot, with a rainfall of twenty hundredths of an inch. Average thermometer 89, highest 102 and lowest 76.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on one day the past week, the rainfall reaching three hundredths of an inch. The crop is developing promisingly.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—We have had rain on five days the past week, with a rainfall of one inch and sixty hundredths. The thermometer has ranged from 60 to 97, averaging 79.

Mobile, Alabama.—The weather has been hot and dry the past week. The crop is developing promisingly. Good progress is being made in clearing the fields of weeds. Average thermometer 86, highest 100 and lowest 74.

Montgomery, Alabama.—We have had rain on one day the past week, with a rainfall of but four hundredths of an inch. The cotton plant looks strong and healthy. The crop is developing promisingly. The thermometer has averaged 86, the extreme range being from 71 to 101.

Selma, Alabama.—The weather has been warm and dry during the past week. The thermometer has ranged from 68 to 105, averaging 88.

Madison, Florida.—The weather has been warm and dry during the past week. The cotton crop is developing promisingly, but corn crops are very poor. Average thermometer 88, highest 90 and lowest 86.

Macon, Georgia.—We have had no rain during the past week. The thermometer has ranged from 70 to 98, averaging 85.

Columbus, Georgia.—The weather has been very warm and dry during the past week. The crop is developing promisingly. The thermometer has averaged 88, ranging from 75 to 98.

Savannah, Georgia.—It has rained on three days the past week, and the balance of the week has been pleasant. The rainfall reached forty-three hundredths of an inch. The thermometer has ranged from 68 to 98, averaging 83.

Augusta, Georgia.—With the exception of light rain on one day, the weather during the past week has been warm and dry. The rainfall reached seven hundredths of an inch. Crop accounts are good, but rain is needed. The thermometer has ranged from 67 to 102, averaging 86.

Charleston, South Carolina.—We have had showers on three days the past week, the rainfall reaching thirty-four hundredths of an inch. Average thermometer 83, highest 96 and lowest 65.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 23, 1881, and June 24, 1880.

	June, 23, '81.		June 24, '80.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below	high-water	mark	4 9
Memphis.....	Above	low-water	mark	23 4
Nashville.....	Above	low-water	mark	7 9
Shreveport.....	Above	low-water	mark	Missing
Vicksburg.....	Above	low-water	mark	26 10

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COTTON ACREAGE AND CONDITION REPORT.—In our editorial columns will be found our annual acreage and condition report. All our figures and results are based upon and made to conform to the census figures for 1879-80, which Mr. Walker has very kindly sent us in great detail. We expect in a week or two (as soon as we can make room) to publish the full detailed census figures of cotton acreage and production in each county. It will help the reader in future investigations.

ELLISON & Co.'S CIRCULAR FOR JUNE.—We have this week received Mr. Ellison's circular, dated June 11, and give it below:

Our last report was issued on the 10th ult. The market was very flat, owing to the depression occasioned by actual and apprehended difficulties in connection with May deliveries. Middling Upland had fallen to 5¼d. on the spot and to 5 21-32d. for May contracts, and a still further decline was anticipated. The weakness was intensified by the suspension of a large Continental firm, having houses in Amsterdam, London and Liverpool, and it was feared that some trouble might be witnessed amongst the brokers. On the 11th May deliveries were sold at 5½d., and 5½d. was regarded as being close at hand. As no further disasters happened, however, and as no hitch occurred at the Clearing House, confidence revived on the 12th ult., and thence to the 26th ult. prices recovered ¼d. on the spot and ¾d. in near deliveries; while August-September, which had touched 5½d., rose to 6 3-16d. Then came a pause and a reaction of 1-16d. per lb.; spots and near deliveries sinking to 5 15-16d. after having touched 6d., and August-September receding to 6½d. The accounts respecting the prospects of the new crop were exceedingly brilliant, and estimates of a possible yield of 7,000,000 bales, or over, were freely circulated. On the 31st ult. there were signs of renewed animation. These became more pronounced on the 1st inst., and still more palpable on the 2d inst., on which day the spot sales reached 18,000 bales, including 4,000 on speculation, purchased chiefly for declaration against June contracts. The improvement was due partly to the small declarations against June contracts, which circumstance gave rise to the impression that the month was "short," or over sold; and partly to the satisfactory condition of trade in Manchester, which was regarded as guaranteeing a continued large rate of consumption for some months to come. Moreover, the diminishing stock here, and the reduction in the quantity afloat for this port, directed attention to the fact that although the visible supply for the world was some 378,000 bales more than it was some twelve months ago, the excess for Great Britain was only 66,000 bales, and would in all probability be still further reduced. It was felt therefore that some advance in prices would be necessary to attract cotton from other places. This, and the other circumstances to which reference is made above, gave confidence to both buyers and sellers, and brought about an advance to 6½d. on the spot, and for June deliveries, 6 9-32d. for August-September, or a total rise from the low rates of May 11th of ¾d. on the spot, ½d. for near deliveries, and 13-32d. for August-September; meanwhile new crops did not gain more than 5-32d. to 3-16d. This was on June 3d. In the afternoon there was a reaction of 1-32d. The market was then closed until the morning of the 8th, when it reopened actively, and more than regained the fall experienced at the close of the 3d inst. With slight fluctuations the improvement was maintained until yesterday for distant cotton, while near positions gained a further small advance owing to the demand to cover June contracts.

The following is an account of the principal fluctuations in the prices of middling upland on the spot, and for forward delivery during the past month:

	Spot.	May-June.	June-July.	July-Aug.	Aug.-Sept.	Sept.-Oct.	Oct.-Nov.	Nov.-Dec.	Dec.-Jan.
May 10.....	5¾	521 ³²	523 ³²	513 ¹⁶	529 ³²	513 ¹⁶	523 ³²	511 ¹⁶	511 ¹⁶
" 11.....	5¾	5 ⁵⁸	511 ¹⁶	525 ³²	57 ⁸	513 ¹⁶	523 ³²	511 ¹⁶	511 ¹⁶
" 26.....	6	6	6	6 ⁵⁶⁴	6 ⁵³²	531 ³²	513 ¹⁶	525 ³²	525 ³²
" 31.....	515 ¹⁶	561 ⁶⁴	561 ⁶⁴	61 ³²	67 ⁶⁴	531 ³²	513 ¹⁶	525 ³²	53 ⁴
June 3.....	61 ⁸	.....	.....	69 ⁶⁴	61 ⁶⁴	69 ³²	63 ³²	529 ³²	527 ³²
" 10.....	63 ¹⁶	.....	61 ⁴	69 ³²	65 ¹⁴	61 ⁸	515 ¹⁶	529 ³²	57 ⁸

The net result of the month's fluctuations is an advance of 7-16d. on the spot, 13-32d. for June, 15-32d. for July-August, 13-32d. for August-September, 5-16d. for September-October, and 3-16d. to 7-32d. for new crops.

The principal spot quotations compare as follows with those of a month since:

	Upland.		Pernam.		Br'n Egypt		Broach.		Dhollera.	
	G. O.	Mid.	Fair.	G. F.	Fair.	G. F.	G. F.	Good	Fair.	G. F.
May 10...	4¾	5¾	61 ⁸	65 ⁸	61 ⁸	6¾	5¼	5 ⁵⁸	41 ⁸	47 ¹⁶
June 10...	5¼	63 ¹⁶	65 ¹⁶	65 ⁸	6¼	6¾	5¼	5 ⁵⁸	41 ⁸	47 ¹⁶

In upland there is an advance of 7-16d. to 1½d. There is also a rise of 3-16d. in fair Pernam, ¼d. in fair Egyptian, and 1-16d. in good fair Dhollera; but no change in the other descriptions quoted.

P. S.—June 11. The market is quieter to-day. Spot prices are unchanged, but futures after opening firmly went weak, and lost fully 1-64d. per pound.

COURSE OF THE MANCHESTER MARKET, MAY 10 TO JUNE 10.

The Manchester market is rarely active at this time of the year. It is a sort of between-seasons period in respect of the Eastern trade, and business is usually on a restricted scale. The past month has only partially exemplified the general rule. The transactions for the East have been smaller in volume than in the previous month, but larger than during the month of May for several years past; and producers are heavier under contract for future delivery than usual at this period of the season. For other foreign markets a fair amount of business has been going on, and more activity has been experienced in the home trade departments in consequence of the favorable harvest prospects. Early in the month prices gave way a little in sympathy with the fall in cotton; but as a rule, the tone of the market has varied from steady to firm, and latterly prices have promptly responded to the rise in the raw material. Yarns and goods did not give way so much as cotton; the recovery has consequently been less important. The final prices compared with those of a month since show an advance of ¼d. to ¾d. per pound in the medium counts of yarn, and about 3d. per piece in the current makes of shirtings.

MOVEMENTS DURING THE SEASON OCTOBER 1 TO MAY 31.

The deliveries to English and Continental spinners during the first eight months of the season compare as follows with the figures for the corresponding period of last season:

	Great Britain.		Continent.	
	1880-81.	1879-80.	1880-81.	1879-80.
No. of bales..	2,152,020	2,015,860	1,995,400	1,836,810
Av. wght (lbs)	452	449	436	430
Tot. wght (lbs)	972,713,040	905,121,140	869,994,400	789,823,300
Bales of 400 lbs.....	2,431,000	2,263,000	2,175,000	1,974,000

The rate of consumption (in bales of 400 pounds) we estimate at 69,000 bales for Great Britain, and 56,000 bales for the Continent. We believe that the consumption in Great Britain is over 69,000 bales per week, but against this we believe that the deliveries from Liverpool are understated. The amount of this discrepancy, however, cannot be ascertained until the stock is counted. Meanwhile, so far as can be ascertained, the stocks at the mills are about the same as at this time last year. Consequently, until the correct deliveries are ascertained, the rate of consumption cannot be placed over 69,000 bales of 400 pounds per week—say 276,000 bales for the four weeks in May, which, added to the quantity previously consumed, gives 2,331,000 as the consumption for the first eight months of the season, against 2,171,000 last season.

We have added 1,000 bales per week to the estimated consumption of the Continent, in difference to the expressed opinion of well-informed correspondents. The fact is that both here and on the Continent the cotton is disappearing in a way that is exceedingly puzzling, and it will be very difficult to get at the facts of the case until the close of the season. A consumption of 56,000 bales for four weeks gives 224,000 bales, which, added to the 1,665,000 bales previously consumed, gives a total of 1,889,000 as the quantity used in eight months.

Every one admits that the present crop is more wasty than the previous one—probably from 2 to 4 per cent. This may account for a portion of the increased consumption. Two per cent on the consumption of Europe would be equal to over 2,000 bales per week. Here again, however, there is a great deal of uncertainty, and a reliable estimate cannot be made until towards the end of the season, when it will be easier than it is now to get an idea of the quantity of unconsumed cotton at the mills.

On the basis of the foregoing estimates, the movements for the eight months of this season and last compare as follows in bales of the uniform weight of 400 lbs.:

	Great Britain.		Continent.	
	1880-81.	1879-80.	1880-81.	1879-80.
Surplus stock, Oct. 1	27,000	27,000	137,000	94,000
Deliveries to May 31.....	2,431,000	2,263,000	2,175,000	1,974,000
Supply.....	2,458,000	2,290,000	2,312,000	2,068,000
Consumption, eight months ..	2,331,000	2,171,000	1,889,000	1,773,000
Surplus stock May 31.....	127,000	119,000	423,000	295,000

The surplus stocks at the mills are therefore 8,000 bales more for Great Britain and 128,000 bales more for the Continent, or 136,000 bales more for all Europe than at this time last year. The surplus on the Continent includes the stocks at several minor ports in the Baltic and in South Europe not included in our tables. They also include the stocks in the hands of merchants and dealers in the interior depots. They are always exceptionally large at this period of the season, as in many cases they include supplies for the remainder of the season; in some instances for the remainder of the year.

PROSPECTS

The situation has undergone a marked change since the issue of our last report; then the market was exceedingly depressed, near deliveries were selling at 5½d., and 5½d. was confidently anticipated; but now the market is in high spirits, near deliveries are selling at 6¼d., and 6½d. is regarded as being close at hand. The change is due partly to the natural reaction from the previous undue depression, partly to the covering in of "bear" sales made during that depression, and partly to the alteration which has taken place in what may be termed the local statistical position. At the end of April the excess in the visible supply for the world was 572,000 bales, of which 250,000 bales fell to the share of Great Britain; but at the end of May the total excess was reduced to 378,000 bales, and that for Great Britain to only 66,000 bales. Only a short time ago it was thought to be certain that the stock in Liverpool would, some time during the middle of the year, exceed 1,000,000 bales; some estimates running up to 1,200,000 bales. But the unexpectedly large proportion of American shipments taken by the Continent has materially reduced the exports to this port, and thereby prevented the stock from reaching the large figures once anticipated. Hence it is that (the enormous American crop notwithstanding) the present visible supply for Great Britain only slightly exceeds that of this time last year; while the rate of consumption is considerably larger, and the price of Middling Uplands 5½d. per lb. lower—say 6 3-16d. against 6 13-16d. On the Continent there is no doubt an excessive supply, and it may be that some portion of the accumulations there will be sent here. There is more cotton also in the American ports than there was a year ago, and it is not unlikely that the shipments will henceforth be proportionately larger to England than during the previous portion of the season. All this is merely a matter of price. There is enough cotton for the requirements of the world for the balance of the season, but the quantity now in existence requires redistribution; and the question is what price will be sufficient to bring about such an equalization of stocks as shall give England the supply she requires.

JUTE BUTTS, BAGGING, &c.—There is a good demand for fair-sized parcels, and the market is steady in tone. No large lots are moving, but in small orders for present wants we hear of sales to the extent of 800 rolls. Holders have not changed their figures, and we continue to quote 9¼c. for 1¾ lbs., 9½@10c. for 2 lbs. and 10½@11c. for standard qualities. Jute butts are in better request, and there is a firm feeling among sellers. Some activity has been shown for parcels and sales have been made since our last of 500 bales—part spot and part to arrive—at 2¾@2½c. At the close the market is steady at 2¾@3 1-16c., according to grade.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,848	98,491	236,868	169,077
October..	968,311	888,492	689,264	573,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,464	893,664	900,119	787,769	821,177
January	571,701	647,140	618,727	639,610	500,680	637,067
February.	572,728	447,918	568,824	472,054	449,686	479,801
March...	476,582	261,913	303,955	340,525	182,937	300,128
April.....	284,246	158,025	167,459	197,965	100,194	163,593
May.....	190,054	110,006	84,299	96,314	63,939	92,600
Total year	5,549,410	4,748,873	4,392,277	4,196,104	3,903,725	4,013,875
Perc'tage of tot. port receipts May 31...	94.94	93.78	96.55	96.67	95.77	

This statement shows that up to May 31 the receipts at the ports this year were 800,537 bales more than in 1879-80 and 1,157,133 bales more than at the same time in 1878-79. By adding

to the above totals to May 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. My 31	5,549,410	4,748,873	4,392,277	4,196,104	3,903,725	4,013,875
June 1....	5,376	2,694	S.	2,269	1,351	1,962
" 2....	3,905	3,731	2,002	S.	1,254	2,084
" 3....	6,351	3,249	2,044	2,379	S.	1,578
" 4....	5,842	4,569	1,886	2,396	2,821	S.
" 5....	S.	2,316	1,044	1,243	2,309	2,714
" 6....	4,790	S.	1,557	1,704	1,812	1,110
" 7....	6,129	5,049	833	2,409	1,247	1,925
" 8....	3,306	2,691	S.	1,401	1,531	1,312
" 9....	4,331	2,913	1,748	S.	1,186	1,528
" 10....	4,984	2,013	954	2,686	S.	1,209
" 11....	3,793	3,598	1,142	1,862	1,584	S.
" 12....	S.	3,484	875	1,920	3,061	2,149
" 13....	6,754	S.	1,060	1,170	1,385	1,543
" 14....	5,719	4,037	1,621	2,192	640	724
" 15....	3,741	2,356	S.	1,505	1,121	719
" 16....	3,260	2,914	662	S.	1,186	1,586
" 17....	4,951	2,587	1,773	2,279	S.	784
" 18....	2,709	4,462	1,186	1,360	1,075	S.
" 19....	S.	3,573	449	1,581	1,837	3,107
" 20....	4,597	S.	2,097	1,210	1,375	1,614
" 21....	3,790	4,602	869	2,786	607	1,165
" 22....	3,793	3,111	S.	1,102	1,599	846
" 23....	4,004	3,719	1,126	S.	904	2,004
" 24....	4,583	2,417	515	1,548	S.	1,367
Total.....	5,646,168	4,818,988	4,417,120	4,233,036	3,933,610	4,046,905
Percentage of total port receipts June 24	96.31	99.32	97.41	97.41	96.56	

This statement shows that the receipts since Sept. 1 up to to-night are now 827,180 bales more than they were to the same day of the month in 1880 and 1,229,043 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to June 24 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to June 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1881	22,000	24,000	46,000	239,000	457,000	696,000	31,000	1,006,000
1880	12,300	21,000	33,000	330,000	432,000	762,000	23,000	991,000
1879	4,000	6,000	10,000	223,000	281,000	504,000	20,000	727,000
1878	.....	11,000	11,000	256,000	349,000	605,000	19,000	811,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 11,000 bales, and an increase in shipments of 13,000 bales, and the shipments since January 1 show a decrease of 66,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	.....	.....	.....	.....	.....	.....
1880.....	1,000	.....	1,000	175,000	.....	67,000
1879.....	9,000	4,000	13,000	142,000	.....	87,000
1878.....	15,000	10,000	25,000	36,000	.....	49,000

For the past few weeks we have omitted from the above table (Calcutta, Madras, &c.) this year's weekly figures, as we found there were inaccuracies in them as cabled to us. We are, however, making new arrangements, under which we hope not only to prevent errors, but also to greatly improve this feature of our report.

The above totals for this week show that the movement from the ports other than Bombay is — bales — than for the same week last year. For the whole of India, therefore, the total shipments this week and since January 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	46,000	696,000	33,000	762,000	10,000	504,000
All other p'rts.	.....	.....	1,000	242,000	13,000	229,000
Total.....	46,000	696,000	34,000	1,004,000	23,000	733,000

This last statement affords a very interesting comparison of the total movement for the week ending June 23, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding weeks of the previous two years.

THURSDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
June.....	67 ³²	Aug.-Sept.....	69 ³²	Nov.-Dec.....	57 ⁸
June-July.....	67 ³²	Sept.-Oct.....	63 ³²	June.....	63 ¹⁶
July-Aug.....	67 ³²	Oct.-Nov.....	52 ³²	June-July.....	63 ¹⁶

FRIDAY.

June.....	67 ³²	Nov.-Dec.....	57 ⁸	July-Aug.....	63 ¹⁶
July-Aug.....	67 ³²	June.....	63 ¹⁶	Sept.-Oct.....	61 ¹⁶
Aug.-Sept.....	69 ³²	June-July.....	63 ¹⁶	Oct.-Nov.....	57 ⁸
Oct.-Nov.....	52 ³²				

BREADSTUFFS.

FRIDAY, P. M., June 24, 1881.

There has been an upward tendency to prices of flour in the past week. The demand was not very active, but the offerings were limited, and the upward tendency of wheat strengthened the views of holders. All grades were wanted, and had a general sale, to the extent of supplying the immediate wants of buyers. To-day the market was quieter, but prices were steady.

The wheat market has been advancing. Letters from all parts of the winter-wheat section, east of the Mississippi River, put low estimates upon the probable yield, and these with a good current demand. A feature of the business of the week is the large quantity of spring wheat taken for export, on the spot and for early arrival, amounting yesterday and to-day to fully half a million bushels, at \$1 24@1 26. To-day the market for winter wheat was scarcely so strong, No 2 closing at about \$1 30 on the spot, \$1 29 for July, and \$1 27 1/4 for August. The activity and excitement was naturally followed by some reaction. No. 1 white sold yesterday at \$1 28 1/4. To-day this grade was nearly nominal.

Indian corn has also advanced, from sympathy with the speculation in wheat; but supplies have been moderate, and to-day the export demand was quite active, the sales including 40,000 bu. old No. 2 mixed at 58c. in store; white corn has been neglected and closes nominal. No. 2 mixed for future delivery closes at 57 1/2c. for July and 57 3/4c. for August.

Rye has declined, with sales of round lots at \$1 08@1 08 1/2c. Barley is entirely nominal. Oats have been variable and unsettled, and to-day were decidedly lower, No. 2 graded being quoted at 43 1/2@44c. for both mixed and white, and No. 2 mixed at 43c. for July and 37 3/4c. for September.

The following are closing quotations:

Flour.		Grain.	
No. 2.....	\$3 10 @ 3 75	Wheat—	
Winter superfine.....	4 40 @ 4 75	Spring.....	\$1 10 @ 1 28
Spring superfine.....	4 20 @ 4 50	Spring, No. 2.....	1 24 @ 1 26
Spring wheat extras.....	4 85 @ 5 20	Red winter.....	1 16 @ 1 31
do XX and XXX.....	5 35 @ 6 75	Red winter, No. 2	1 29 1/2 @ 1 30 1/4
Wis. & Minn. rye mix.	5 75 @ 6 00	White.....	1 18 @ 1 30
Winter shipp'g extras.	5 10 @ 5 50	Corn—West. mixed.	50 @ 59 1/2
do XX and XXX.....	5 65 @ 7 00	West. No. 2, new.	57 3/4 @ 59 1/4
Patents.....	6 50 @ 8 50	Western yellow..	58 @ 61
City shipping extras.	6 15 @ 6 50	Western white.....	57 @ 60
Southern, bakers' and		South. yell'w, new	57 @ 60
family brands.....	6 25 @ 7 50	South. white, new	57 @ 60
South'n shipp'g extras.	5 40 @ 6 00	Rye.....	1 06 @ 1 09
Rye flour, superfine..	5 45 @ 5 80	Oats—Mixed.....	42 @ 44
Corn meal—		White.....	43 @ 48
Western, &c.....	2 85 @ 3 25	Barley—Canada W.	.....
Brandywine, &c.....	3 35 @ 3 40	State, 4-rowed..	.....
		State, 2-rowed..	.....
		Peas—Can'da, b. & f.	.....

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending June 18, 1881:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	49,551	560,976	1,920,266	1,174,767	10,107	14,674
Milwaukee.....	91,642	421,200	13,050	83,516	37,650	9,970
Toledo.....	1,985	201,690	341,610	10,070	900	400
Detroit.....	7,223	59,671	8,253	10,243	2,541	.....
Cleveland.....	2,374	10,500	39,900	26,585	1,000	.....
St. Louis.....	21,273	235,405	826,915	166,777	1,673	1,615
Peoria.....	1,645	7,300	336,000	180,050	10,050	900
Duluth.....	.....	.....	.....	.....	.....	.....

Total... 177,793 1,496,751 3,486,094 1,657,013 63,921 27,562
Same time '80. 92,963 833,723 3,747,374 941,689 19,620 32,297

Total receipts at same ports from Dec. 27 to June 18, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	4,127,895	2,671,853	3,069,012	2,741,613
Wheat..... bush.	21,405,169	22,345,735	23,476,376	27,921,005
Corn..... bush.	48,164,069	70,679,443	43,330,145	42,723,228
Oats..... bush.	20,661,044	14,332,265	13,424,926	11,718,826
Barley..... bush.	8,784,671	2,450,766	2,307,936	2,780,174
Rye..... bush.	811,584	1,066,593	1,492,832	1,855,718

Total grain.... 94,831,530 110,874,812 89,031,215 86,998,951

Comparative receipts (crop movement) at same ports from August 1 to June 18, inclusive for four years:

	1880-81	1879-80.	1878-79.	1877-78.
Flour..... bbls.	7,802,045	5,891,104	5,803,598	5,517,007
Wheat..... bush.	74,602,006	80,641,738	84,575,142	71,408,246
Corn..... bush.	103,950,976	111,369,978	83,100,540	77,812,844
Oats..... bush.	41,795,549	27,755,520	29,393,839	24,130,383
Barley..... bush.	11,672,493	10,313,510	9,449,581	9,259,033
Rye..... bush.	3,263,899	8,889,284	4,419,175	3,832,535

Total grain.... 240,284,414 283,970,030 211,528,276 186,441,011

Comparative shipments of flour and grain from the same ports from Dec. 27 to June 18, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	4,020,600	2,501,579	3,215,576	2,756,383
Wheat..... bush.	61,833,364	24,039,096	25,020,223	25,637,545
Corn..... bush.	40,017,333	53,944,654	37,960,581	35,479,668
Oats..... bush.	14,989,984	10,884,601	9,854,893	7,442,214
Barley..... bush.	1,972,633	1,572,703	1,968,932	1,506,376
Rye..... bush.	1,026,906	923,461	1,331,503	1,344,285

Total grain.... 119,860,225 91,364,515 76,136,189 72,410,083

Rail shipments from Western lake and river ports for the weeks ended:

	1881.	1880.	1879.	1878.
Flour..... bbls.	86,449	63,399	98,861	62,943
Wheat..... bush.	220,897	372,724	253,920	196,278
Corn..... bush.	861,470	1,295,795	1,412,021	152,003
Oats..... bush.	745,547	121,356	453,940	188,301
Barley..... bush.	17,133	20,818	16,089	6,408
Rye..... bush.	19,702	28,171	44,528	5,265

Total..... 1,864,794 1,838,864 2,180,493 548,255

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
June 18.....	164,417	1,256,573	3,198,338	944,496	17,133	19,702
June 11.....	203,026	1,115,360	3,699,521	1,321,502	22,339	18,969
June 4.....	156,193	1,145,781	2,837,824	910,563	23,545	1,007
May 23.....	202,469	2,140,865	2,747,331	1,076,312	43,717	38,911

Tot., 4 wks. 726,105 5,658,579 12,483,017 4,252,873 107,239 96,589
4 wks '80. 494,545 9,215,299 15,446,269 3,039,940 106,394 152,982

Receipts of flour and grain at seaboard ports for the week ended June 18:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	106,826	1,439,892	1,061,797	418,150	.....	17,032
Boston.....	55,641	56,000	554,894	186,395	.....	1,500
Portland.....	2,650	.....	5,600	2,200	.....	.....
Montreal.....	18,112	344,397	219,924	65,212	2,024	.....
Philadelphia.....	26,875	89,000	138,600	118,150	.....	500
Baltimore.....	20,797	348,750	254,550	50,000	.....	1,500
New Orleans.....	17,949	203,500	375,618	28,338	.....	.....

Total week... 248,850 2,480,539 2,611,013 868,445 2,024 16,532
Cor. week '80. 176,876 2,397,967 4,289,402 519,561 1,524 27,724

Total receipts at same ports from Dec. 27 to June 18, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	6,171,053	4,194,843	4,706,236	3,962,028
Wheat..... bush.	38,699,822	31,321,805	39,995,776	33,477,514
Corn..... bush.	45,797,228	65,423,852	58,217,968	56,933,502
Oats..... bush.	11,197,918	11,406,542	9,857,546	9,044,270
Barley..... bush.	2,019,337	1,582,202	1,450,992	2,374,466
Rye..... bush.	868,156	758,960	1,926,990	2,271,597

Total grain.... 93,582,541 113,493,391 111,419,272 101,141,349

Exports from United States seaboard ports and from Montreal for week ending June 18, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	70,659	1,200,491	824,806	5,255	4,013	10,910
Boston.....	17,310	89,493	65,499	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	5,653	215,690	159,949	55,894	51,532	111,267
Philadelphia.....	4,927	254,321	120,164	880	.....	.....
Baltimore.....	3,361	339,240	317,691	.....	.....	.....
New Orleans.....	17,868	260,306	190,303	.....	.....	.....

Total for w'k 119,778 2,350,541 1,677,412 62,029 55,545 122,177
Same time '80. 122,158 3,956,820 3,033,352 122,124 121,971 57,909

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at Lake and seaboard ports, and in transit by rail and water, June 18, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,867,741	769,815	357,696	19,493	67,727
Do. afloat (est.)	707,813	388,000	494,000	10,000	12,000
Albany.....	5,000	19,000	27,000	.....	22,500
Buffalo.....	278,355	491,627	459,840	4,200	958
Chicago.....	4,558,694	1,507,688	3,139,359	35,933	32,709
Milwaukee.....	2,117,156	3,927	8,665	18,102	11,516
Duluth.....	782,043	5,000	.....	.....	.....
Toledo.....	416,662	711,305	96,871	.....	.....
Detroit.....	278,563	7,144	29,305	.....	.....
Oswego.....	55,000	50,000	.....	.....	.....
St. Louis.....	424,241	902,883	202,331	.....	6,249
Boston.....	50,395	305,848	120,039	2,456	348
Toronto.....	165,803	.....	19,537	16,721	100
Montreal.....	193,007	74,470	51,968	.....	431
Philadelphia.....	544,739	568,846	90,000	.....	.....
Peoria.....	22,164	145,781	283,103	.....	5,235
Indianapolis.....	179,300	133,106	35,000	.....	.....
Kansas City.....	75,779	67,703	29,526	.....	489
Baltimore.....	920,073	250,219	.....	.....	.....
Down Mississippi.	47,703	291,446	1,121	.....	.....
On rail.....	480,086	1,615,642	889,150	20,538	21,708
On lake.....	987,973	2,046,422	197,788	.....	.....
Canal.....	1,283,000	1,428,000	112,000	.....	.....

Tot. June 18, 1881 16,441,330 11,783,877 6,644,299 127,413 181,974
June 11, '81..... 17,220,573 11,522,238 6,332,463 321,569 276,108
June 4, '81..... 16,233,025 10,301,456 5,209,563 361,058 287,506
May 28, '81..... 14,909,921 9,822,828 4,549,330 513,092 327,327
May 21, '81..... 16,561,830 11,233,009 3,721,218 737,502 287,557
June 19, '80..... 15,550,196 17,564,027 2,302,798 293,426 234,065

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of May, 1881, and for the eleven months ended the same, as compared with the corresponding months of the previous year:

of such goods as are needed for immediate distribution. There is a very hopeful feeling in the trade, and a largely-increased business is looked for early in July, as many jobbers throughout the country are carrying very light stocks, which must be largely augmented in view of the active fall trade in sight. The jobbing trade has ruled quiet, but a fair business in staple cotton goods, cotton flannels, &c, was done by some of the leading houses who cater for the package trade.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending June 21 were 1,942 packages, including 692 to Great Britain, 356 to Brazil, 252 to Hayti, 122 to Argentine Republic, 100 to Dutch West Indies, 70 to Venezuela, 66 to Dutch West Indies, and smaller lots to other markets. Aside from cotton flannels, which were very active, the demand for cotton goods was light as compared with previous weeks, but there was a brisk movement in most descriptions of plain and colored cottons on account of back orders, and all the most desirable fabrics are so largely sold ahead of production that prices are firmly maintained. Print cloths remained quiet, and stocks have accumulated somewhat at the manufacturing centres, but prices are nominally unchanged at 3 15-16 for 64x64s and 3 1/2 for 56x60s respectively. Prints and lawns were quiet in first hands, and gingham have been less active than of late, but prices are without quotable change, and stocks are generally in good shape.

DOMESTIC WOOLEN GOODS.—There was a continuation of the improved tone lately noted in the woolen goods market, and a satisfactory business in certain descriptions was accomplished by manufacturers' agents. Mens' wear woolens continued to move steadily as the result of new business, and in execution of former orders, and prices of the most desirable fabrics are firmly maintained because of light supplies, and the upward tendency of wool. Flannels and blankets were fairly active, and stocks in first hands have been reduced to a very low point. Kentucky jeans and doeskins were in steady demand, but prices are low and unremunerative to manufacturers. Satinets were in moderate request, and there was a fair though irregular business in repellents and cloakings. Worsted dress goods remained quiet, and shawls and skirts were lightly dealt in, but fancy hosiery, and shirts and drawers were distributed in liberal quantities.

FOREIGN DRY GOODS continued inactive in first hands, and the jobbing trade was only moderate. Prices of the most staple fabrics are quotably unchanged, and stocks of fancy goods of a strictly seasonal character are now comparatively light.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 23, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.	Week ending June 21, 1880.		Since Jan. 1, 1880		Week ending June 23, 1881.		Since Jan. 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	644	259,282	23,396	9,315,758	494	192,333	16,503	7,182,112
Cotton.....	714	224,493	39,289	12,597,297	830	233,228	34,302	11,223,083
Silk.....	610	415,692	22,400	11,646,129	518	352,420	19,555	12,381,063
Flax.....	543	99,192	40,228	8,074,373	699	115,549	40,807	5,910,151
Miscellaneous.....	172	58,801	56,957	4,551,898	215	53,722	41,324	4,064,654
Total.....	2,657	1,057,466	152,270	49,195,458	2,806	947,329	152,991	40,761,031
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	201	85,074	6,617	2,648,705	266	107,501	9,713	3,889,706
Cotton.....	154	69,632	5,684	1,914,923	118	40,619	8,006	2,784,777
Silk.....	87	65,161	2,760	2,435,727	68	43,230	3,812	2,333,895
Flax.....	307	53,684	9,707	2,067,835	338	55,379	14,756	2,883,331
Miscellaneous.....	332	3,845	71,110	1,022,898	635	17,360	90,362	1,316,995
Total.....	1,081	277,379	95,878	9,870,146	1,422	264,119	126,685	13,609,201
Entered for consumption.	2,687	1,057,466	182,270	49,195,458	2,806	947,328	152,991	40,761,031
Total on market.....	3,768	1,334,845	278,148	59,065,604	4,228	1,211,447	279,676	54,370,231
Manufactures of—								
Wool.....	903	357,029	11,057	4,093,983	198	82,146	7,492	3,023,677
Cotton.....	576	217,301	7,071	2,101,934	221	71,993	6,631	2,221,683
Silk.....	181	137,823	3,250	2,715,176	74	34,397	3,442	2,334,705
Flax.....	375	81,880	14,374	3,284,938	267	40,428	10,831	2,118,454
Miscellaneous.....	835	33,864	57,433	1,120,924	357	19,300	71,477	1,429,327
Total.....	2,870	827,897	93,185	13,316,955	1,157	248,764	98,883	11,130,846
Entered for consumption.	2,687	1,057,466	182,270	49,195,458	2,806	947,328	152,991	40,761,031
Total at the port.....	5,557	1,885,363	275,455	62,512,413	3,963	1,196,092	252,874	51,891,877

Customs Districts.	Barley.		Indian corn.		Indian corn meal.		Oats.		Rye.	
	Bushels.	Dollars.	Bushels.	Dollars.	Barrels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York.....	6,919	6,022	3,575,920	2,166,362	19,424	64,753	13,642	7,163	45,469	52,322
Boston.....	483,753	483,753	483,753	483,753	483,753	483,753	483,753	483,753	483,753	483,753
Philadelphia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
San Francisco.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Detroit.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Huron.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Key West.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miami.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, May, 1881*.....	14,471	9,528	7,286,263	4,221,430	39,686	117,677	22,136	11,542	45,469	52,322
Total, May, 1880*.....	23,775	12,665	9,930,836	5,246,213	37,168	101,788	72,871	33,038	188,698	163,790
Total, 11 mos. ended May, 1881*.....	968,445	539,787	82,374,158	45,415,541	381,946	1,113,983	331,937	152,848	1,874,398	1,825,622
Total, 11 mos. ended May, 1880*.....	1,117,979	779,074	82,145,394	45,249,852	303,861	852,089	576,881	228,459	2,778,226	2,233,489

Customs Districts.	Wheat.		Wheat flour.		Total values for the month of—	
	Bushels.	Dollars.	Barrels.	Dollars.	May, 1881.	May, 1880.
New York.....	3,790,609	4,797,752	290,997	1,711,640	\$8,806,014	\$10,797,351
Boston.....	544,569	631,335	121,213	824,072	1,793,950	1,001,362
Philadelphia.....	891,715	1,115,426	7,758	40,620	1,319,029	1,001,362
Baltimore.....	1,745,366	2,191,836	52,824	326,356	3,016,338	3,023,291
New Orleans.....	617,045	777,402	2,711	20,489	1,446,316	1,002,358
San Francisco.....	1,050,598	863,816	62,616	273,426	1,145,498	676,358
Chicago.....	389,241	363,582	230	1,250	529,596	304,516
Detroit.....	80,406	87,643	132	830	102,620	135,098
Huron.....	133,921	162,538	20,642	113,531	341,627	98,872
Key West.....	.....	.....	200	978	328,120	421,135
Miami.....	.....	.....	.....	.....	.....	.....
Total, May, 1881*.....	9,958,252	11,681,719	630,429	3,707,357	\$19,804,575	\$20,032,441
Total, May, 1880*.....	8,732,376	11,332,074	534,438	3,142,876	.....	.....
Total, 11 mos. ended May, 1881*.....	139,293,072	154,695,928	7,279,941	41,211,651	.....	.....
Total, 11 mos. ended May, 1880*.....	188,786,486	172,208,566	32,325,199	.....	.....	.....

* Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland, Richmond and Willamette, the details for May, 1881, being as follows:

	Milwaukee.	New Haven.	Portland.	Richmond.	Willamette.
Barley—					
Bushels.....	.....	.....	.....	.....	.....
Value.....	.....	.....	.....	.....	.....
Indian corn—					
Bushels.....	.....	.....	.....	.....	.....
Value.....	.....	.....	.....	.....	.....
Indian corn meal—					
Barrels.....	.....	1,000	.....	.....	.....
Value.....	.....	3,400	.....	.....	.....
Oats—					
Bushels.....	.....	120	.....	.....	.....
Value.....	.....	60	.....	.....	.....
Rye—					
Bushels.....	.....	.....	.....	.....	.....
Value.....	.....	.....	.....	.....	.....
Wheat—					
Bushels.....	99,178	.....	118,800	.....	422,123
Value.....	110,000	.....	134,480	.....	332,389
Wheat flour—					
Barrels.....	.....	387	406	23,024	56,243
Value.....	.....	2,250	2,636	159,944	229,335
Total values—					
May, 1881.....	\$110,000	\$5,710	\$137,118	\$159,944	\$561,724
May, 1880.....	\$134,350	\$2,670	\$675	\$121,127	\$96,633
11 months—					
1881.....	\$462,594	\$49,275	\$1,305,549	\$1,590,845	\$2,614,973
1880.....	\$857,853	\$55,593	\$1,062,647	\$1,565,535	\$4,023,203

THE DRY GOODS TRADE.

FRIDAY, P. M., June 24, 1881.

The demand for reasonable goods has during the past week been comparatively light, purchases having been governed by actual requirements as is invariably the case at this stage of the season, when jobbers are anxious to reduce their stocks to the lowest possible point, preparatory to "stock-taking." There was, however, a good healthy demand for certain cotton and woolen fabrics adapted to the fall trade, and there was a continued large movement in heavy shirts and drawers, and fancy hosiery. Package buyers from the Southwest and South have appeared in the market in considerable numbers, but as yet their operations have been chiefly restricted to the purchase

Financial.

Jesup, Paton & Co.,
BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents. Bonds, stocks and securities bought and sold on commission. Sound railroad and municipal bonds negotiated. Sterling exchange bought and sold. Drafts on Union Bank of London.

A. M. Kidder
& Co.
BANKERS.No. 18 WALL STREET,
New York.

Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

Buy and Sell Investment Securities.

P. O. BOX 2,647.

A. M. KIDDER. WAYLAND TRASK. H. J. MORSE
W. C. HILL.E. S. BAILEY,
7 PINE STREET.

Dealing in

Insurance Stocks
A SPECIALTY.

Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

JOHN S. KENNEDY.

J. KENNEDY TOD.

J. S. Kennedy & Co.,
MERCHANTS,No. 63 WILLIAM STREET,
New York.

BUY AND SELL

RAILROAD INVESTMENT SECURITIES;

COLLECT COUPONS AND DIVIDENDS;

NEGOTIATE LOANS AND DRAW BILLS OF
EXCHANGE ON LONDON

All business relating to the Construction and Equipment of Railroads undertaken.

WALSTON H. BROWN.

FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

Geo. H. Prentiss,

17 WALL STREET, NEW YORK.

GAS STOCKS

AND

GAS SECURITIES,

STREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

STOCKS and BONDS
At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON

No. 7 PINE STREET, NEW YORK.

Financial.

Scranton & Willard,
72 BROADWAY AND 13 NEW STREET

PRIVATE WIRES TO

Windsor Hotel, Cumberland, Delmonico's,
Gilsey House, Philadelphia.

GRAIN AND PROVISION DEPARTMENT

UNDER CHARGE OF

Messrs L. G. QUINLIN & CO.

Chicago Correspondents, JOHN T. LESTER & CO.

Gwynne & Day,

[Established 1854.] No. 45 Wall Street

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.

Interest allowed on deposits.

Investments carefully attended to.

Samuel A. Strang,

30 PINE STREET, NEW YORK,
BANKER

AND COMMISSION MERCHANT,

Buys and sells Investment Securities. All business connected with railways undertaken.

N. T. Beers, Jr.,

BROOKLYN SECURITIES, CITY BONDS,

Gas Stocks, &c.,

No. 1 NEW STREET,

NEW YORK.

Lansdale Boardman,

STOCK BROKER,

No. 80 BROADWAY, Rooms 37 & 38.

BRANCH OFFICE, TROY, N. Y.,

Connected by Private Wire.

ALL securities dealt in at the New York Stock Exchange bought and sold on commission and carried on a fair margin.

INTEREST allowed on credit balances.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities.

GOVERNMENT BONDS, STATE, CITY, COUNTY

RAILROAD & MISCELLANEOUS SECURITIES

Bought and Sold on Commission.

Virginia Tax-Receiptable Coupons Bought.

SOUTHERN SECURITIES A SPECIALTY.

LOANS NEGOTIATED.

INTEREST ALLOWED ON DEPOSITS.

GEORGE STARK.

JOHN F. STARK.

George Stark & Co.,

BANKERS,

No. 33 NASSAU STREET, NEW YORK.

Buy and sell Investment Securities for cash or on commission. A specialty made of Western Farm Mortgages bearing from 7 to 10 per cent interest.

Will undertake the negotiation of loans upon Western City property in large or small amounts

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper

Boody,
McLellan
& Co.

BANKERS,

58 Broadway, cor. Exchange Place,

TRANSACTION A GENERAL BANKING BUSINESS INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL COMMERCIAL PAPER.

P. O. Box 447.

D. A. BOODY.

C. W. McLELLAN, JR.

REUBEN LELAND.

F. G. SALTONSTALL.

J. D. Probst & Co.,

STOCK AND BOND BROKERS,

No. 52 EXCHANGE PLACE, NEW YORK.

STOCKS, RAILROAD BONDS, GOVERNMENTS AND MISCELLANEOUS SECURITIES BOUGHT AND SOLD.

Financial.

John J. Cisco & Son,
BANKERS,

No. 59 WALL STREET, NEW YORK.
DEPOSITS RECEIVED SUBJECT TO CHECK AT SIGHT AND INTEREST ALLOWED ON DAILY BALANCES.
GOVERNMENT BONDS, STOCKS AND ALL INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

R. J. Kimball & Co.,

BANKERS AND BROKERS,

No. 25 Nassau Street, New York.

Thirteen Years' Membership in New York Stock Exchange.

R. J. KIMBALL, A. B. LOUNSBERY, F. E. BALLARD,
Members of N. Y. Stock Exchange.

L. Levy,

(LATE OF LEVY & BORG,)

DEALER IN

All Classes of Investment Securities

AND

MISCELLANEOUS BONDS AND STOCKS,

No. 8 Wall Street.

Simon Borg,

No. 8 WALL STREET, NEW YORK.

DEALER IN ALL KINDS OF

Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET.

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

ERNEST GROESBECK,

GRANT B. SCHLEY,

Members N. Y. Stock Exchange

Groesbeck & Schley,

BROKERS,

No. 15 WALL STREET, NEW YORK.

F. E. Trowbridge,

BANKER AND BROKER,

No. 5 BROAD OR 27 WALL STREET,
NEW YORK.

Member of the N. Y. Stock Exchange.

BRANCH OFFICE:

BATEMAN & CO., WASHINGTON, D. C.

A General Banking Business Transacted.

Securities bought and sold on commission for cash or on margin.

Advances made on approved collateral at the market rate.

Deposits received subject to check at sight.

4 per cent interest allowed on all daily balances.

Orders executed at London, San Francisco, Boston, Philadelphia and Baltimore Exchanges.

P. S.—My New York Weekly Financial Report is mailed free of charge on application.

CHARLES SETON HENRY.

W. HOWARD GILDER

Henry & Gilder,

52 BROADWAY, ROOM 10.

STOCKS, BONDS AND MISCELLANEOUS
SECURITIES

BOUGHT AND SOLD ON COMMISSION.

Members New York Mining Stock Exchange.

CORRESPONDENCE SOLICITED.

J. H. Latham & Co.,

INVESTMENT SECURITIES,

New York City, Chicago, Cincinnati, St.

Louis, District of Columbia, and

Government Securities.

FOREIGN EXCHANGE.

2 WALL STREET.

J. H. LATHAM.

F. W. PERRY.

Schulz & Ruckgaber,

BANKERS,

22 William Street, New York.

CORRESPONDENTS OF THE

International Bank of London (Limited),

London.

Messrs. John Berenberg, Gossler & Co.,

Hamburg.

Commercial and Travelers' Credits. Bills of Exchange. Cable Transfers.